

• EQUITIES remained quiet and the FT 30-share index rose

F.T. Industrial

Ordinary

Indax .

War 4 1373

AUGUST 1979

30 31 1 2 3

1-8 to close at 457.5.

452

450

(84.5).

R A Y

No. 27,933

over gun sale ban The Government has protested to the U.S. State Department

GENERAL

Im

1. 653

Kin

abount the ban on gun sales to the Royal Ulster Constabutary. British Embassy officials have fold the U.S. Administration that there is no justification " for suspending the supply of small arms ordered by the RUC. The State Department decided to halt the sales and to carry out a policy review after the **Congressional Foreign Relations** Committee expressed concern. Back Page; Background Page 2

FT Moscow man granted extension

The Soviet Union has decided - GILTS gained slightly on to extend the accreditation nf. early sterling firmness, and the Government Securities index David Satter, Financial Times correspondent in Mascow, for a further six months, the Foreign Office announced in London closed 0.16 up at 72.79. Last month the Soviet Union

(told Satter, aged 32. a U.S. citizen, that bis accreditation would be renewed for only six weeks until mid-Angust, Page 2; Editorial Comment, Page 14

Car kills girl

A three-year old girl was, killed.

A three-year-old girl-was shied, and an Si-year-old woman badly-injured when a car ploughed into a group of shoppers, and children in Stockport. A three-month-old baby and another woman were also hurn

Few port delays

Air and sea ports in the UK fines the company's precarious reported few serious delays to position, Back Page 1, passengers of other traffic as customs officiars began working. CLONDON'S Consolidated Gold

to rule in protests against staff-cuts Back Page Refugees safe Hong Kong officials were con-

fident that hundreds of .

Common ground on **Rhodesia emerges**

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFU

Saturday August 4 1979

BY DAVID PALMER AND MARTIN DICKSON IN LUSAKA

of Nyerere and

explicitly

Parliamentary

which allowed

Tanzania yesterday opened the constitution and put it to an all-Commonwealth Conference de- party constitutional conference. bate on Rhodeala with a remark- 🗴 🖤 Free and fair " ably conciliatory speech which should be held in Rhodesia raised hopes that a common ap- under international supervision. proach to the problem might
A Commonwealth resettle-emerge from the Lusaka summent programme and fund ahould be established for "those The Tanzanian leaders' re-Rhodesian whites who do not

marks, followed by a similarly wish to live and work under an conciliatory speech by Mrs. African government." Mrs. Thateber said that a common factor which bad emerged from Britain's pre-Margaret Thatcher, the Britisb Prime Minister, eased much of common the pre-conference tension over emerged Rhodesia and set the scene for a weekend of informal talks hy Details Thatcher conference speeches. Page 2. Man of the Weck. Back Page all heads of Government But for all the expression of "uae-ful progress," there is considerable African pressure on Britain to give more specific details of its plans for Rhodesia. There is also considerable scepconference consultations with African and other countries was the view that the "constitution

ticism about whether they will under which Bishop Muzorewa be acceptable to all parties to has come to power is defective the dispute. President Nyerere, delivering in certain important respects." Mra. Tbatcher, explicitl the clearest and most positive criticising the Rhodesian consti-

speech on Rhodesia by a Front tution for the first time, noted Line leader since the internal that the settlement elections, hoped the mechanism conference could reach a "con- whites to b whites to block constitutional ensus on action which can change had not appeared in any other independence constitution democratic agreed to by the British Parliament.

the

PRESIDENT Julius Nyerere of • Britain should produce a new should not have adequate control over certain senior appointments. etections

Brilain, she said, was " wholly commuted to genuine black majority rule in Rhodesia." Mrs. Thatcher said the British Government would be presenting its nwn constitu-

lional proreals as quickly as pussible to all the parties. At the same time, it would " call on them to cease hostilities and move forward with us towards a settlement."

Many delegations were boping last night that sufficient common ground existed between Mrs. Thatcher's position and that put forward by President Nyerere

However, until Mrs. Thatcher

intend to do so until after the conference-il will not be clear It was "clearly wrong that whether any wider agreement

possible. Constitutional changea which significantly reduce white in-fluence are likely to be strongly resisted in Salisbury.

One possible area of conflict between the British and the Front Line States is the role of the Patriotic Front.

Britain will be including them in its discussions but President Nyerere said yesterday that it " not possible just to introwas duce a new constitution and to co-opt representatives of the external nationalists into the Salisbury Government strue ture.

That said. there is considerable satisfaction in Lusaka about the way the conference ia going. Halfway through the summit. Mrs. Thatcher and the Front Line leaders have not only avoided a widely forecast row over Rhodesia but, in a series of bilateral meetings, appear to have struck up an unexpected rapport.

In yesterday's debate, the Nigerian delegation struck a distinctly tougher note than other countries. Major-General Adefope, the Nigerian Commissioner of External Affairs, said there was not much hope for Mrs. Thatcher's proposals, which were not specific enough.

Sterling stabilised

By Peter Riddell

STERLING appears to bave stabilised for the moment after the sbarp fluctuations in the rate at the end of last month,

Dealers report that, while trading has been fairly quiet in the last couple of days, business The changes are among has been in both directions. They say it is loo early to tell whether e new position of managing this marks a new trend after director, cars, Mr. Ray Horrocks, the sharp rise in the rate for currently chairman and manag- most of July and the dramatic

Loan demand puts pressure on corset

HAIR RAISER

Halogen driving lamps

The continued corporate demaod for funds is making it

very difficult for the clearers

to keep within the corset. the

restraint

lending

SWITZERLAND Fr 2.0: EIRE 200

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

official

mechanism.

CORPORATE demand for bank decline and re-stocking goes on. lending continues to be buoyant. Though demand for personal sector loans is tailing off, say senior executives of three of the major London clearing banks-Lloyds. Mid-land and National Westminster.

They expect this position to of the year, thereby making it units.

All the banks say that most increased lending to businesses is on overdraft, where utilisa-tion levels are being pushed higher.

At National Westminster. Mr. Jeff Benson, chief executive, ticular. Nevertheless, Lloyds admits it is already facing difficulty in says that, on average, companies are utilising between 50 finding large counks of term and 55 per cent of their agreed lending for large corporations." facilities, while Lloyds reports Mr. Benson says he bas given that the take-up of overdraft arrangements for working capiverbal instruction that Nat-West managers he reminded of tal is more than 50 per cent. the priority areas. " We are try-

The clearing banks attribute ing to cool it in non-priority this to growing liquidity pres-sures on companies. as profits Cont

Bank to keep most of its exchange control staff

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MORE THAN nine-tenths of the 750 staff employed by the Bank about 24 people on exchange of England to administer ex- controls, expects to make some change controls will still be required although there is now year, substantial freedom to invest The overseas. This follows the major relaxation of restrictions announced in two stages over

the last couple of months. The formal structure of controls is being retained and applications for overseas investment still have to by submitted and processed by the Bank.

Bank's workload to cope with Increased applications and tran-sitional provisions. It is hoped hring back to the UK two-thirds

The relaxations have resulted

The Treasury, which employs savings hy about the end of this The Bank's expenses in this

Continned on Back Page

area amounted to £13m in 1978-1979 and were estimated at £14m for the current financial year before the recent relaxations. The cost of Treasury staff engaged full-time on exchange control is about £300.000 a year.

Previous

The initial saving of 16 Back posts mainly affected people on The relaxations have resulted short-term contracts in Bir-in a temporary increase in the mincham. They had been Bank's workload to cope with monitoring the regulation reoniring British companies to

• LONDON'S Consolidated Gold Teview of the structure and Pfends has dropped its 175th operations of Jaguar Rover plan to mine pots in Whitby, Triumph, BL's specialist car North Torkshire: Rack Page substillary, in the wake of the WORKERS at Rio Tinto Zine sharp rise in the value of the preoccupied world. group's big Hamersley iron ore fuel conservation. operation in Western Australia BL as a group is suffering 47 sufference and the sufference of the preoccupied world.

hadly from the high value of

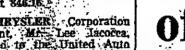
bring the war to an end by establishing a demo government in Rhodesia." He put fnrward three proposals:

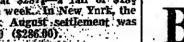
• STERLING showed a firmer tendency, and gained 15 points to close at \$22695. Its trade weighted index rose to 72.4 (72.2), and the dollar's was 84.6

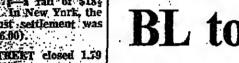
• GOLD lost \$11 in London to close at \$257 - a fall of \$181 on the week. In New York, the

Comex August settlement was \$286.30 (\$286.00). • WALL STREET closed 1.79

down at 846.16. CHRYSLER Corporation • CHRYSLER: Corporation president. Mr. Lee Jacorea. Appealed to the United Auto Wolkers for a two-year wage freeze in a nove which under lines the company's precarious manual Read









BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THERE IS to be a wide ranging JRT must be worried about as chairman of JRT and the Review of the structure and whether there is much of a switt "I hand Rover take effect blg-engined. future for the large cars it produces at the top of the range in an energy-

preoccupied world. Appointed to supervise the pany yesterday. BL has created JRT review is Mr. Percy Plant, 47, acknowledged to be one of

BL's thughest administrators

and a man who in the past has taken difficult decisions.

Mr. Plant won the unfortu-nate title "the liquidator"

among some .BL employees

after be first presided over the

closure of the loss-making husi-

ness Leyland-Austin in Spain

and then carried out the same

sort of exercise in Italy with

Mr. Plant is an accountant

and BL stressed yesterday that

Leyland Innocenti.

to allow further progress. Both leaders agreed that the present Rhodesian constitution inadequate, and hoth believe that it is up to Britain to put forward its own proposals. They also buth accept that there should be provision for

while minority representation in Parliament but that this should not give whites a veto power.

unveils Britain's proposals-and at present she does not

(Salisbury) Government with the Front Line States is

Mr. John Davis, chlef general manager at Lloyds, declares continue for the immediate that the corset is now "pulling fairly hard." future, possibly up to the end We are all finding it diffivery difficult for the banks to cult to meet the corset, and remain within official credit there is not much to choose between us." As a result the clearers are being forced to pay particular regard to official guidelines on priority areas for lending, and the manufacturing sector in par-

Vietnamese boat people, earlier have voted to end their feared dinwined by traboon strike Page 17 Hope, had binden safely in the colony. have voted to end their 10-week

colony. CEGB is expected to decide: the pound because it is one of the pound because it is one of the UK's biggest direct the UK's biggest direct the UK's biggest direct the pound because it is one of the pound because it is one of the UK's biggest direct the pound because it is one of the UK's biggest direct the pound because it is one of the pound because it is on

ford, Ireland, byned by Dutch between \$85m and \$50m means that it could not be made ford, Ireland, owned by Dutch millionaire and Nazi war crimes suspect Pieter Menten

ITV threat

THEAVY LORRIES may have TV programmes may be blacked to pay higher taxes as a result out again following mions of Government proposals in rejection of a 15 per cent pay welled yesterday to make offer. The National Association hauliers pay more towards right of Television, Theatrical and costs Page 3 Kine Employees predicted a stern confrontation with inde-stern confrontation with inde-

is new system 38 computers by six to nine months to test further the system's prosent pendent television companies.

Model released

ing elements. Page 19 Former top medel Vicki Hodge was released from Limehouse G. AIRBUS INDUSTRIE. the police station, London, after European consortium huilding being questioned by police the A300 and A310 Airbuses, inquiring into an alleged finan is planning more airlinets, to compete with the U.S. industry. cial conspiracy. Page 3.

Out of tune

Common Market officials are being attacked for producing a • GOVERNMENT has sold for a 109 page survey on the classical profit of over £160,000 its 13 per music record industry in Ire-land. The document, containing a list of records and stockists, engineering group which nearly established that ireland pro-collapsed in 1976. Back Page duces no classical records and RESTORELL the flut that few are sold there.

Briefly

Pilot was killed when German Starfighter crashed during a display at an air show at Yeovilton Naval Air Station, ing group. Page 16 and Les -REDMAN HEENAN TELET national has extended its 65p Somerset.

per-share cash offer, worth £7.3m, for Wellman Engineer Winner of £199,000 in the June ing Corporation by five days to Premium Bond draw lives in Stoke-on-Trent. The winning August '10. Page 16 and Ler. bond number was 7VB 944723. · PHOENIX TIMBER Company Torrential rain stopped the increased pre-tax profits in the second day of the Test between year to March 31, 1979 from England and India of Lords £111,000 to £342,000 on turdover up from £33.8m to £35.6m. after England were 72 for three in reply to India's first innings Page 16

Stylo Shoes 196 + 12

• FINSIDER, the Italian State BBC disc jockey Tony Blackhurn steel company, reported an is being replaced on his daily increased consolidated deficit peak-time show and will in for the year of L581bn future broadcast at weekends (£316.7m) against L501bn in

	peak-time show and will in for the year of future broadcast at weekends (£316.7m) against only. 1977. Page 19	of L581bn L501bn in
ومين المعنية المعنية عني في	CHIEF PRICE CHANGES YESTERDAY	
	Alled Colloids 108 + 6 Wearwell Alled Doubles 108 + 6 Wearwell (Jonas)	485 + 18 39 + 5 97 + 5
ge	Bestohen	262 + 22 135 + 7 96 + 9
יייכ	And Property	248 + 13 145 + 5
	Program Tempstries 28; + 24 Phoenic Temper 133 + 8 Stocks (1) Stocks (1) Style Shoes 196 + 12 Wilson Walton	225 - 10 15 - 7

T139.6m); following the ainking very quickly. For example, BL on Thursday of the supertanker

Ξ.,

COMPANIES

engineering and

takes about 13 per cent of the Atlantic Empress, Page 3 British Steel Corporation's out-Dot of sheet steel.

And the group remains the major customer of many UK component manufacturers. Jaguar Rover Trinmph's problems are compounded by 25 per cent of its turnover, both in cash and production in nnit terms. going to the U.S. and the dollar is particularly weak compared with the pound. JRT would expect to sell more than \$400m

of cars in the U.S. this year.

become a separate company within BL Cars.

Itaiy.

Looking to the longer term,

Power workers accept 23%

BY PHILIP BASSETT, LABOUR STAFF

LEADERS OF Britain's 96,000 not expect a renewed claim will advise their members on electricity supply manual wor- from the engineers after the acceptance. cent holding in Drake and Scill, the mechanical and electrica kers yesterday withdrew their manual workers' settlement. engineering group which new fi threatened industrial action in the power stations; which was union side chairman, said the due to begin next week. They unions bad made clear to the accepted a two-stage pay offer council their atrong views on BESTOBELL, the faid insulation company, gave a chilly reception to an increased £29m offer from BTR, the rubber and engineergiving overall increases of about

23 per cent. improving their deal in the The deal is in line with the forthcoming arbitration on their increases achiaved last month claim for increases of a further by the industry's 27,000 en 10 per cent which was part of gineers, which set a new target their agreement. for mannal workers after they Mr. Chapple, general secretary rejected by about three to two in a secret ballot an offer worth Trades Union, said four signa-

about 14 per cent. The engineers had hoped to estore differentials eroded dur- was tabled after the workers' ing the years of the last Government's pay policy, but Mr. Bill Prior, Electricity Council mem-ber for industrial relations, said The new deal will not be put yesterday that the council did to a ballot, but individual unions

Travel: The year the steam ran out of the boom New Towns: Problems of the great property sale 15 Books: latest reviews 10 Finance and the Family: Turmoil in holiday currencies 5 Insurance: Questions of car owners and

keepers 5 European Options Appointments 17 FT-Actuaries Return Gardening How to Spend-It... InU Co. News ... Building Soc. Rates Lebour News

rossword Puzzle

Economio Diary ... Entercala, Gaide ...

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For latest Share Index phone 01-246 8026

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ing director of Austin Morris. has been appointed to the

position. Succeeding him as' managing director at AM-where Mr. Horrocks retains the chairmanship-ls Mr. Harold Musgrove, currently the manufacturing director. Mr. Pratt Thompson, 'the

present chairman and managing director of JRT is to become chairman of BL International. Mr. Thompson ls an American

he has held several posts within BL-he is now group secretary who bas extensive worldwide -which did not lead to such a commercial experience and in particular has knowledge of the dramatic result as in Spain and apanese and U.S. markets. He

JRT will also lose one major will continue to chair the Board money-earner as a result of the of Jaguar Rover Triumph Inc. shake-up to take place later this in the U.S., BL's largest overseas operation. And it will he Mr. month. Land-Rover (which also makes the Range-Rover) is to Thompson's responsibility to bring to fruition the current talks about a joint car between Both Mr. Plant's appointment BL and Honda of Japan.

on August 20.

shake-out of speculative positions oo Tuesday. The trade-weighted Index,

measuring the value of sterling against a basket of other currencles, yesterday rose by 0.2 points to 72.4 after touching 72.6 wish to retain the formal in the morning. This compares with a low for the week of 71.6 external confidence weakens, as and a four-year high of 74.0 just in 1976.

over a week ago. The pound rose by 15 points against the dollar to \$2.2695 compared with a low of \$2.2450 Continued on Back Page

that in time the relaxations will reduce the number of difficult cases so permitting quicker processing and staff savings. There is a suspicion outside the Bank that the authornies

of profit from overseas. This activity has now ceased. Any further savings will probably come in the City and will be covered hy natural wastage and by transfers within the Bank.

apparatus of controls in case f in New York

Aug. 3 The Bank has already saved 16 posts and it hopes in due 52,2585-2695'82,2740.2760 0,54-0,50 dis¹0,54-0,50 dis 1,77-1,71 dis 1,80 1,73 dis 5,15-5,05 dis 5,15-5,09 dis Spot month course to save up to a further 50 posts. Most of the existing 750 staff are employed in the City

PIMS-aspecialoffer

and financial planning.

Minimum investment in the Trust is g 500.

Investors of 22,500 or more receive Schlesingers unique Personal Investment Management Service

(PIMS). This includes detailed portfolio reports and valuations together with invitations to meet the

intestment directors at PIMS investment meetings. PIMS also features a full advisory service on taxation

XITA MCOME SchlesingerExtraIncomeTrust 9.8% perannum.

Following the drastic reductions in direct personal taxation in the Budget, there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the current problems of oil shortages and inflation in the sbort term, Schlesingers believe that this may well result in a most attractive huying opportunity for investors taking a medium to long-term view. Schlesingers nnw particularly favour high-yielding ordinary abares which abould also attract new investor support.

Short-term

problems

often provide

long-term buying

opportunities.

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Allequities

Such ordinary shares or "equilies" comprise the entire portfolio of Schlesinger Extra Income Trust. It is a diversified portfolio of over 100 catefully selected holdings, many of which are smaller companies. Whilst a still higher yield could be obtained by investing in fixed interest stocks, such investments cannot increase their income and have less potential for capital growth. Since launch the offer price of the units has risen 20% and the F.T. Industrial Ordinary Index 3.0° --

Ouarterly income growth

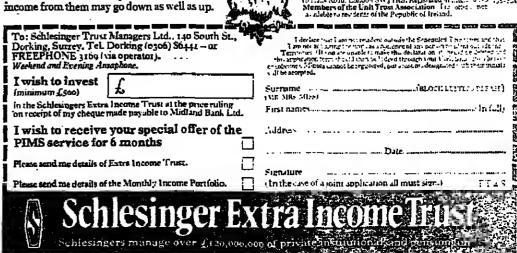
Because it is invested entirely in equities the Extra Income Trust also provides the potential for *income* growth. Indeed, since the launch of the Trust in May 1977, there have been eight quarterly payments, each one higher than the previous one.

e The current estimated gross yield on the offer price of 30.1p xd is 9.84° ... Payments are made on March 1st, June 1st, September 1st and December 1st, starting December 1979 for new investors. Any investment should be regarded as long term.

Remember that the price of units and the

Schlesingers are currently offering investors an opportunity to try PIMS for 6 months, without any commitment. This will include free monthly PIMS Reports and a restricted number of invitations to a PIMS meeting in the Aurumn. Schlesingers Monthly Income Portfolio is also available and involves canal investment in their three buch-; jetding trusts - Extra Income, Income and Preference & Gilt, It currently offers avield of over 10.3", gross per ansum with meane being paid on the 1st of every month.

mecome being paid on the 151 of Cherry months
 General information
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rejection of the earlier offer. The action was due to hegin £115 for foremen. - CONTENTS -

Your Savings: The Government looks at

incentives Property: London mews houses Gardening: Dealing with aphids ... Motoring: A racy BMW Collecting: Finding repairers 13 Golf: The Amateur championships 13 Coins: America's new mini-dollar ... FT Report: Lager 20, 21

Mr. Frank Chapple, trade power workers an increase of

pay bill costs for the year. The deal will add £10.25 to of the Electrical and Plumbing the pay of manual workers on tory unions had withdrawn their the lowest rate and £12.48 to skillad men on the highest. notice of industrial action which Average earnings for labourers

are currently estimated at £75 week, £90 for craftsmen and

13

Grimsby coal-fired power station likely, Page 3

12 per cent. backdated to March a further rise on October 1 council their atrong views on of 8 per cent, and improvements any possibility of the engineers to conditions worth about 3 per improving their deal in the cent. The Electricity Council esti-mates that the deal will only add 151 per cent, or about

The agreement gives the

£65m. to the manual workers'

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OVERSEAS NEWS

Israel threatens autonomy talks

BY DAVID LENNON IN TEL AVIV

Palestinian autonumy because of a reported shift in to further progress in the peace American policy on the Issue, negotiations, The Cabinet will meet on Sunday to discuss the growing crists in relations with the U.S. shortly before American. Israeli

hold a new round of autonomy talks in Halfa. th the past 24 hours high-ranking officials have condemneil recent American moves apparently designed in bring move of the American position the Palestine Liberation Organisation into the talks, despite Israel's refusal to have

any dealings with the PLO in any circumstance. Hints that the U.S. might try to amend United Nations Security Chuncil Resolution 242

Tunis frees

union leader

PRESIDENT BOURGUIEA of

Tunista has granted his presi-dential pardon to former

Secretary-General of the UGTT.

Mr. Hahih Achour, and eight

political prisoners including

Mr. Achour's liberation has been rumoured for some time

and is believed to be granted

for humanitarian as well as for

Perspectives.

political reasons.

Tunisian trades unions.

By Tanya Matthews in Tunis

ISRAEL IS threatening to Minister Professor Yigael Yadin the autonomous areas on the well lead to a confrontation scuttle the current negotiations to say that any such action occupied West Bank and Gaza with the U.S. The American raise a serious obstacle Strip.

Another official said that even if the PLO signalled its preparedness to recognise Israel, Jerusatem whuld continue to and Egyptian teams are due to oppose any U.S.-PLO dialogue. These moves at the UN, in advance of a Security Council debate later this month on the Conneil. Palestinian issue, are seen in Jerusalem as part of a public A hird source of concern was President Catrer's interview In inwards greater support for the

Palestinians. A second American move ment. which has led to a political alert in Jerusalem was the American developments clearly indicate proposal, at the autonomy talks that Washington has decided to Menachem Begin has returned in Alexandria last weekend, that make public a pro-Palestinian from hospital after treatment the Palestinians he granted a policy, formerly only hinted at, for a minor stroke. He expects to hroaden the reference in the Legislative as well as an The Cahinet is expected to to be able to Palestimians led Deputy Prime Administrative Council to run take a tough stance which could about a week.

BY IHSAN HIJAZI IN BEIRUT

A SYRIAN Airforce General of

Palestinian extraction has been

named to head the mititary

operations department of the

Palestine Liberation Organisa-

tion in succession to Mr Zuheir

Mohsen, who was assassinaled

hist month in Caones, on the

French Riviera. The Syrian-backed Saiga

Mai-Gen Mohammed Azzam to

the post, after electing him

Syrian general for PLO post

by the late Mohsen.

relary-general, a post also held

Damascus-hased Pan-Arab Com-

mand of the ruling Baath Party.

while Gen. Azzam is in the

regional command. Both com-

mands are headed by Syriao President Hafez Assad.

guerrilla nrganisation announ- tinian branch of the Baath mittee is due to meet here ccd yesterday it was nominating Party in Syrla. Mr. Mohsen's tomorrow to decide on the

brother, Majed, was appointed

secretary of Saiga in Lebanon.

deputy secretary-general of The appointments showed Saiga's own general command. how heavily Saiga is committed Mr. Sami Attari was named sec- to Syria.

Saiga is part of the Pales-

Mr. Attari is a memher of the

negotiatiors, who arrive here nn Strip. Israel is lotally opposed to Sunday, can be expected in face granting the Palestinians any some sharp criticism from the

legislative powers. Jerusalem Israelis. was also angered by U.S. sugges- Mr. Moshe Dyan, the Foreign tions that East Jerusalem should Minister, may be seot to Washhe included in the talks and that Palestinians living in the ington to discuss what is seen here as the erosion of the U.S. Arah wurld shnuld be entitled position on the Palestinlans with Mr. Cyrus Vance, the Secretary to vote for the Autonomy of State.

The English language Jerusa-lem Post said yesterdsy "The spectre of a majnr clash of posi-President Catrer's interview in spectre of a major clash of posi-the New York Times in which spectre of a major clash of posi-he equated the PLO with the tions hetween the U.S. and he equated the PLO with the tions haunted Jerusalem Finit Rights Move- Israel has haunted Jerusalem policy makers for years. Now Israel believes that these it appears at hand.

Israel's Prime Minister, Mr. The Cahinet is expected to to be able to return to work in

The 45-year-old Gen. Azzam is

Syrian cltizen, and is bead of

Syria's bomber command, which

mainly consists of Soviet-built

Sukhois. It was not immediately

known if he would leave the Syrian Air Force to devote all

his time to Saiga and the PLO.

The PLO's executive com-

committee.

USSR extends FT reporter's permit

By Our Foreign Staff

The Soviet Union bas decided to extend the accreditation of Mr. David Satter, the Financial Times correspondent in Moseow for a further six months, the Foreign Office announced in London yester-

Last month the Soviet Union told Mr. Satter, 32, a United States citizen, that his accreditation would be re-newed for only six weeks until mid-Angust. Britaln and the U.S. made

strong representations to the Soviet Uoion. Britain said that the matter had a bearing on Anglo-Soviet relations and should be quickly and satisfactorily resolved.

Mr. Satter has been working in Muscow sloce June, 1976. The Foreign Office spokesman told reporters that the Soviet Charge d'Affaires in London, Mr. Vladimir Keline, called on Deputy Under-Secretary Julian Bul lard on Thursday to Inform him of the Soviet decision Mr. Kellne said that the British Government's representations had been taken Into account in reaching the

decision lo extend the accreditation for another six months. The spokesman said that Mr. Bullard noted the deci-

Soviet Unian would now cosperate in helping Mr. Satler to solve various administra-tive problems which had

In Washington. the State Department, which had made representatioos on Mr. Satter's behalf since he is U.S. citizen, issued the

earried out, It would he a positive sign. We also trust Mr. Satter and other II.S. media representatives in Mnscow will not he subjected in

Japanese present 7-year plan

By Richard Hanson in Tokyo

A PRIVATE advisory hoardin the Gavernment vesterday presented a seven-year economic and social develop-

BY DAVID BUCHAN IN WASHINGTON the Dublin Government, and in the stars and stripes. Indeed THE U.S. State Department's Irisb - American action this week to suspend for the time being any sales of U.S. prominent leaders.

Pressure in Congress led

to Ulster arms sales ban

For example, the Irish-American establishment has strongly disassociated itself handcuns and ammunition to the Royal Unster Constabulary American estationsminut has strongly disassociated itself from Mr. Blaggi's plan to hold "peace forum" hearings in Washington at the end of next month, since his intention to invite leaders of the Provisional IRA would confer recognition was the result of growing pressure in Congress on this issue. Yesterday, there was some crowing on Capitol Hill. Representa-tive Mario Biaggt, called it " a victory for the respect of U.S." law" and its provisions on selling arms to countries that do not on tha terrorist movement.

respect human rights. It was Mr. Biaggi who acted as something of a calalyst in the Administration muve. Last month he tried to tack on to a State Department funding hill The State Department has been persuaded to act because Mr. Tip O'Neill, the Speaker and senior Democrat in the House, also felt the same way as Mr. Biaggi on the issue—and has made no secret of it. In a public letter to Mr. an amendment barring arms sales to the RUC. He was only

talked into withdrawiog this amendment with a promise by Representative Clemeot Cyrus Vance, tha Sacretary of State, at the end of May, the Speaker wrote "despite recent Zablocki, chairman of the House Foreign Affairs Committee and a man with no particular axe reforms, the past record of the RUC is not one of impartiality in maintaining law and order. The Sale (of arms) will there-fore he seen by many here as U.S. Governmant support for to grind on the Irish question. that the general sales policy to Ulster would be directly reviewed with the State a particular faction in Northern . Ireland." Department. Mr. Biaggi is an ex-policeman

The polot which many British politicians and citizens, infuriated by some of the Speaker's public criticism earlier this year about the lack of political program of the of political progress on Ulster, should grasp about Mr. O'Neill on Uister have been disowned is that he is in no way a Pro-by the Carter Administration, visional sympathiser wrapped

Overall orders were up by 14

per cent, based on an increase

of 1t per cent at home and 19.5

per cent abroad. Demand was

up for basic goods hy 17 per

cent, for investment goods by

12.5 per cent and for consumer

Separate figures issued yester

day revealed that orders to the

mechanical enginceriog industry in the first half were up by 16

per cent in real terms against

Orders in hand at the end o

June were sufficient for 6.4

"unnecessary and

the same period last year.

durables by 12 per cent.

the Speaker has consistently condemned the flow of arms and money from the U.S. to the Provisional IRA. So have the others among the "Four Horse men," as they are known in the Irish - American community here—tha Speaker, Senator Edward Kennedy, Governor Hugh Carey of New York, and Senatur Daniel Moynihan.

ites 11 be

10111

Financial Times Saturday August 4.1979.

The State Department is not saying bow long the suspension of sales will last. The department has affirmed the U.S. view that the RUC is, of coursa, the legal police force in the province, but said that arms sales there will be reviawed on

case by case basis. At present, it is reviewing the human rights situation in Northern Ireland, despite the fact that his comments on Ulstar in its anoual human rights report this year were relatively mild. But as one official privately commented this week. "we are quite good at spinning out these reviews."

Certainly, it hecomes more difficult for Presidant Carter to resume arms sales during an election year, in which he will need to conciliate heavywaights. in the Democratic machine, such as Mr. O'Neill and potential rivals such as Senator Kennedy.

U.S. jobless total up

By Jurek Martin, U.S. Editor, In

THE U.S. unemployment rate. rose only slightly last month to 5.7 per cent. 0.1 per cent more than in June.

In July, overall employment. actually rose by 450,000, an increase entirely attributable to more women finding jobs. This means that once again there was a higher percentage

of the population in employment in July-59.4 per centthan at any other time

So far, the unemployment rate has been the one economie Indicator which has not pointed in a recessionary direction

Spanish wage rises of 1.7% recommended MADRID - The Spanish

Iranians vote for constituent assembly

BY ANDREW WHITLEY IN TEHRAN

YESTERDAY look another hig step in the direc- election by some 17 partles, tion of a full-fielded theoretic notably the Muslim People's Restate. In the first nationwide elections since the February revolution, millions turned out to vote for candidates for a 73-member constituent assembly.

Voting peaceful and no violence was reported. However, half a the two main guerrilla organisations, complained of irregu-laritics on the part of the dominant Islamic Republican

Party, which identifies liself with Ayatollah Khomelni.

BY OUR FOREIGN STAFF

TTALY'S OIL tanker drivers

last night agreed in end a strike

which led to severe petrol and

diesel shortages and some fist

The tanker drivers' dispute

More than half lialy's filling

stations can out of fuel as hundreds of thousands of

nuturists looked for pumps

The national airline Alitalia

was forced to cancel 20 per

cent of its international and

domestic flights, at the peak

In Paris, the Eennomirs

Ministry announced increases in

French petrol prices to FFr 3.05

(33n) oer litre for super gradu-

from FFr 2.95 and to FFr 2.84

COMMONWEALTH LEADERS. during their informal meetings in Luyaka this weekend, will by

digesting two key speeches on Rhodesia-one from President

Nycrete of Tanzania and the other from Mrs. Margaret Thatcher, the Prime Minister.

The tension which had been building up before the opening

of the conference on Wednes-day has been moliceably relieved. The two speeches, being weated here as Brush

and African ousition papers, were generally welcomed as

forming a constructive basis on which to build.

southern Africa debate by call-

ing an Britain to produce a

Bhodesian constitution to put to

hope is that the Commonwealth

ran at this meeting reach con-

sensits on action which can

bring the war to an end by

3 povernment in Rhodesia. 1 My

an all party conference.

establishing

President Nyerere opened the

ordinary grades from

which were still operating.

of the holiday season.

FFr 2.74, effective joday.

work, to back their

for new labour

was over transport tartifs. Rome

airport refuelling staff also

fights aniong angry motorists.

The announced hoycott of the publican Party, the second largest party, appears to have had little effect on the turnout nr the voting pattern. Votes were heing cast for individuals who had announced their with-was orderly and drawal, and the supervising authoritles said that, if these had fulfilled the noninatinn profozen political groups, including visions and received the re-

quired number of votes, they would be able to take up their seats if they wished to do so. In a radio broadcast yesterday. Ayatollah Khomelni urged the 21m-strong electorate to turn

The price for diesel will rise to FFr 2 per litre from FFr 1.91.

Domestic fuel 2005 up to FFr 1.19 from FFr 1.09.

Hulland, where the Government annumced a 4 guilder cont per

litre rise in maximum petrol and

Petrol prices from today will

then be 119.8 quilder cents

(26.6p) per litre for ordinary

grade and 123.2 cents for

promium grade, while diesel

prires will range between 79.8 and 80.6 cents, all including

East Gerniany and Romania have started talks nn new

Romanian permt restrictions

which have stranded East German montrists in the Bal-

kans a Romanian Emhassy

spokesman said in East Berlin.

diesel fuel prices.

value added tax.

Petrol also went up in

Last-minute party declarations go up at Tehran University

In the event, the turnout was north-western city of Tabfiz, the dislincing lower than in the heartland of the Muslim March referendum on the man. People's Republicao Party, hut March referendum on the mon-

Marchais hits at prices

THE FRENCH political scene, with dearer petrol, public ser-

BY DAVID WHITE IN PARIS

vacated for the August holidays.

The Communist Party leader,

sporting a Yugoslav suutan.

gave warning of an "extremely

campaign, promised the Govern-

ment "some nasty moments"

and railed against the latest

His comenacl: press con-ference coincided with the

announcement of new prices

for petrol and electricity. These,

which were expected, push high-

to FFr 3.05 a litre (fi.44 a

gailont and electricity charges

up by an average of 7.5 per

cent. At the same time, France's largest bank, BNP,

raised its nase lending rate for

the fourth time in less than

octane petrol up by FFr 0.10

comhative, estremely tough

echoed yesterday to the sound of M. Georges Marchais return-

ing to the fray.

Drive increases.

Romania announced earlier two months, to 10,05 per cent.

this week that foreign tourists M. Marchais -aid the extra I

normal elsewhere. After touring polling stations In the poor southern districts of Tehran, Mr. Hasheni Sahaghian, the Interior Minis-move appeared designed to Sahaghian, the Interior Minis-counter the complaints and pro-

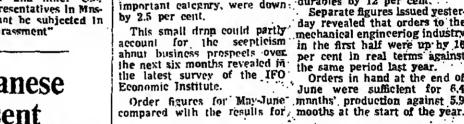
nomination, and to decide on readmitting the hard-line Popular Front for the Liberasion with satisfaction. Mr. Bullard said he hoped the tion of Palestine (PFLP) to the arisen

W. German orders rise BY JONATHAN CARR IN BONN. OVERALL ORDERS to West the same months of 1978 under German manufacturing industry line the huoyancy of damand. rose again in June, surpassing this year, particularly from the already high level recorded .abroad, fnr May hy a iseasonally

following statement: "Assuming the intent in extend the accreditation is

further harassment'

adjusted) 1 per cent. Demand durables was particularly strong, rising by 6.6 per cent, although orders for investment goods, often seen as the mostimportant calcenry, were down:



Dutch ban sleeping pill BY CHARLES BATCHELOR IN AMSTERDAM THE DUTCH health authoritics about 750,000 people, a senior have imposed a six-month han official of Upjohn-Nederland an the sale of the sleeping ptll said.

iresponsible individuals were jests that there had been in-Interfering " Interfering by presenting sufficient time beforchand, and voters with pre-written lists of that democratic conditions did nnt exist. candidates.

Italian tanker strike ends

time of fi p.m.

ume of n p.m. secrecy at most polling stations, Outside Tehran, polling was and, in some cases, the open reported by the official news partisanship showo by election agency in have been quiel in the officials.

drioks and tubacco, amounted

th FFr 60hn being taken away

listed: a six-month freeze nn

the system of price controls

from French workers.

ment plan which envisages real economic growth of 5.7 per cent a year, with an inflation rate of about 5 per cent up to the end of 1985.

The major goals and projections of the ylan, the outilne of which was drawn up carlier this year. are as follows:

 The current account will, as a result of domestic demandled economic growth, decline from 1.2 per cent of the gross vices. rents, television licences. national product in fiscal 1978 tn 0.4 per cent in 1985. • The jobless rate will decline to 1.7 per cent in 1985 from

M. Marchais' summer "return," taking advantage nf 2.3 per ceni last year. the political vacuum, is an O The plan urged implementa-annual rimal, and this year's tion of a generat excise lax tion of a generat excluse lay

next year to end dependence was true to his chullient form. He accused the Government of In the national budget un flotation of deficil-covering the most ferocious class policy that has been applied in France bonds, now nearly 40 per cent of hudget financing. for a long time." Ainong the Communists "immediale onjectives" he

• Spending of Y240,000hn (£483hn) on public works projects to improve infraprices and rents, a return to l structure.

· Social wrifare benefits will heing progressively ahaudoned increase from 12.3 per cent of hy the Government, a raise for GNP in fiscal 1978 tn 14.5 per the lower paid support for cent in fiscal 1985.

farmers, an end to redundancies · Tax and welfare payment and factory closures. He called for a surfax on oil hursten on the public with rise to 37.5 per cent from companies' profils, on capital and on high incomes. He accusen the authorities of ans-28.9 per ceni. • The average fionr space of

leading nentle by Gantor i Japanese homes will expand inemployment and inflation on ! in 80 square metres from 70 square metres.

Triazolam-a drug similar to Mogadan-which is sold under years that a drug which has the name Halcion in many coun-tries in Europe. The drug has health authorities has been heen suspended from Monday after some 600 enmplaints from manufacturer.

of clearly Italian extraction. His

New York constiluency in the Bronx contains many hardline

sympathisers with the Irish

Republican Army cause, and to a large extent his militant views

for

consumer.

users that it caused anxiety, Upjohn described the bandepression and over-sensitivity ning as to snund and light. clearly not supported

Upjohn of the U.S. produces scientific facts." It said it the drug at its factory in regretted the "sensationalised Belgium, and distributes it in and subjective reports about Britain, Ireland, West Germany, Halcion. France, Switzerland, Denmark, The company is convinced Belgium and The Netherlands. that Halelon is an effective and The drug has not yet been safe hypnotic drug. Renewed approved for use in the U.S. sludies have shown that no-where else where it is in nse More than 22m of the pills have been sold in The Nether- have side-effects been reported sands since Italeinn was similar to those in the Nether-approved for use last year to lands, it said.

vesterday, recommended en ployers to pay an additional wage increase of not more than 1.7 per cent from June banned against the wishes of the until the end of the year.

by

The Government's original economic goals for 1979 were to hold inflation to not more than 12-13 per cent and keep wage locreases to under 13 acr cent.

Cabinet, in a regular meeting

The consumer price index. had risen by 7.3 per cent by last June,

Sitt n h

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rhat

the opening of the conference that "the British Government

Commonwealth and the international community as a whole will find acceptable." whole will find acceptable." aging the European minority to community as a whole will find Mrs. Thatcher, who spoke after remain and to continue to play acceptable." Mrs. Thatcher Dr. Nyerere, said that in the a useful part in the life of the contributed.

cuminumity over judiciary, the public service, the police and armed forces ... through con-stitutional devices, entrem-hed clauses and transitional acceptance."

that there should be established a Communwealth resettlement programme and fund for those Rhodesian whites why do not wish to live and work under an African government. The Tanzanian leader said he had been "very encouraged" by

is to bring Rhudesia to legal independence on the basis which

The principle of majority the contending croups."

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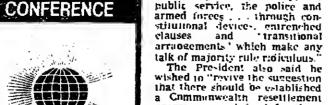


THE

COMMONWEALTH

is at the moment lacking, is a Bhodestan constitution which establishes majority rule, which we can all recognise as democrademocratic tie and in support of which we can all use our inducnce on

rule has now been accepted in Dr. Nyerere stressed that the wurds by all Rhodesians." Dr. demands for a democratic con-Nyerre said. "That is itself an stitution "does not rule out the advance. What is necessary, and existence of reserved seats for



command general international

But she said that from the Government's recent inter-ational consultations various factors emerged clearly. factors emerged clearly

"The strongest is the wew that the constitution under which Bishup Murori-wa has come to power is defective in certain important respects. There was valid crincisp. she went on, of provisions which allowed the while minority to block to Parhament constitutinnal changes which they found unacceptable.

Mrs. Thatcoer a statement at "The principle that there should are whilly committed to containe representation for minority Black majority rule in communities during a certain Rhodesia" and that their "aim minimitm period fullnums the transfer of power on \$ndependence is not new-and I think we all recognize the mpartance to Rhodesia of energir-

{

difference matter from enabling them to block alt change." The Prime Minister con-

childed by setting not the main points of the British position;

· We accept that it is our

constitutional responsibility in grant legal independence on that basis and that only Britain can do it." with the constitutions we have agreed with other countries"

• We will present our probe some guaranteed all the parties, and at the same niation for minopity time call on them to prese time call on them to crose hostillities and move incoard with us to a settlement."

"Our sun is la hring Rhodesia to leval independence on a hasis which the Commonwealth and the international Thateher Wales alone, over 350,000 cars were taken without their owners consent. Which works out to approximately one every minute and a half. Now you can protect yourself, your vehicle and its contents by fitting this revolutionary new anni-thief device from Ringparts. Ringputs 'Oetect-a-Thief' is the must advanced

anti-finiti system available today. Just compare these features with other systems currently available,

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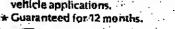
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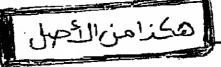
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HOME NEWS



LABOUR

Times NGA

Taxes on lorries | Grimsby coal-fired may be increased

BY LYNTON MELAIN

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al up

the Government yesterday to gross weight and number of make torries pay their way on axles:

the roads. The move, foreshadowed in of taration." Mr. Fowler be-the Budget, is expected to apply Heves. The proposed changes to 250,000 vehicles of more than will enable the Minister to re-12 tonnes gross weight.

12 tonnes gross weight. But any increase in taxes is of goods vehicle to the erra certain to be greated with a costs they impose on Britain's storm of protest from hauliers. roads Operating costs in the industry The change will not start be-rose by 17.5 per cent in the first fore 1981, but even before yes-half of the year and were still tarday's annuncement the rising with the higher diesel Road Haulage Association, fuel prices in Yuly. Which represents Britain's con-five Norman Powler. Trans. tract haulage attacked a Sulse

rising with the masses fuel prices in Fuly. Mr. Norman Towler, Trans tract hauliers, attacked a Swiss port: Minister vesterday issued report that Britain's banliers a consultation paper setting out contributed only balt of the These involve, restructuring based on figures for the whole the vehicle excise duty on heavy of Europe.

BY CHRISTINE MOIR

PROPERTY SALES by the New '

£150m. In addition to the £100m

or so that the authorities have

New Towns property

sales may top £150m

HIGHER. TAXES. for heavy goods vehicles. In future, if the lorries may be on the way as a plan gets through. Torries will result of proposals unveiled by he taxed according to their

costs they imposed on roads

Electricity Generating Board to apply for Government permis sion to build a big coal-fired fields for much of its supplies. power statioo near Grimsby is

BY JOHN HOYD

expected agon. The application is likely to be granted by the Government be cause of its policy of encouraging coal-burning to replace oil

fired capacity. The site, at Kellingbolme, between Grimsby and the deep-water port of Immiogham, al-ready has consent for an oil-

£125,000

handshake

for director

golden

By Christine Moir

DECISION by the Central the oil-fired one previously pro- Trent Valley, though that is lectricity Generating Board to posed—4000 MW and would thought to bave lapsed, and oply for Government permis look to the South Yorkshire coal there are no plans for the site present

power station likely

Smaller

A station of this size, as hig aa the twin station at Drax, near Selby-would burn about 10m tonnes of coal a year.

Airbus group sets up

future projects team

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

It is, however, the only big and wants to avoid the position coal-fired station in prospect, of any future shortage. The European Commission has also recently restated its posiapart from a much smaller statioo at Dunston, Tyne and Wear, where an old station is tion of support for the coal infired station, no longer regarded likely to be "replanted" and dustry and for coal-fired by the board as an economic enlarged, from 100 to 700 MW. generation, and could be ex-proposition. There is also a long-slanding pected to support the venture The board wants a coal-fired consent to build a coal-fired with loans on favourable terms, station to be the same size as station at West Burton, io the and possibly with subsidies.

While the hoard is anxious to press on with its nuclear pro gramme, it anticipates that there may be some delays in consents being granted because of environmental and other pressures,

Atlantic Empress. The bill might total between \$85m and \$90m

(£39m). Claims for about \$54m will be presented to the London insurance community. Of that, about \$32m (£14m) will fall on Lloyd's of London. Claims on the tanker's bull insurances are expected to total \$45m and cargo claims are esti-

mated to be \$40m.

about £7m on the bull and a similar amount on the cargo. similar amount on the cargo. Latest projections accord largely with underwriters' earlier estimates when the Atlantic Empress collided with the Aegean Captain, another tanker, two weeks ago off Tobago, in the West Indies. Both ships caught fire and

275.976 tons of crude oil was the most spilled from one vessel

Lloyd's

pes under consideration. ning a one-man campaign The cost of any of those ven- against the hoard which contures would run to several hun- trols the acreages a grower can dred million pounds, so if one plant.

Tanker's insurers face bill for \$85m

By John Moore

INTERNATIONAL INSURERS face one of their biggest marine claims after the sinking on Thursday of the supertanker

> Mr. Les Dixon, NGA president, said after a meeting of his before the resumption of publi-Times Newspapers members cation and that traditional accepted except for one or two mioor points. "We shall be raising them

Lloyd's share is likely to be nature.

of the National Society of Operative Printers, Graphical and Media Personnel, the union with most memhers at Times Newspapers.

takeaway rooms still up for sale

action by the Confederation of rooms for sale as the last of the Unions is an instruction to join business-sulted bargain hunters picked their way through the an official dispute. He warned that production could be disrupted later "as dark, deserted corridors of Lloyd's former Leadenball there are always recrimina-tions" when workers ignore Street beadquarters huilding in London yesterday. The walnut panelled board-

room has already gone for £15,000. It will now grace a country house in Gloucesterwill go in on Monday.

shire. But hids were still heing taken for the Oval Room, the Committee Room, and several managers' offices, ideal for the up and coming executive who prefers the comforting glow of wood panelling to modero

decor. The 50-year-old building will

be demolished at the end of this year, but Lloyd's were anxious

members agree on peace offer BY ALAN PIKE, LABOUR CORRESPONDENT executive will review the posi-

THE 600 National Graphical Association members who lost tion and consider whether it their jobs after Times News-papers suspended publication should seek renewed talks with the company on the basis of eight months ago yesterday revised proposals drawn up by accepted return-to-work proposals agreed between the man-agement and national union officials.

the chapel officials. Among other things, the chapel officials are demaoding that new pay agreements must be concluded satisfactorily

that the formula bad been methods of chapel negotiation musi continue. They object to proposals to appoint an independent chair-

3

with management but they are man to settle problems still out-not of a tremendously serious standing six months after republication. The future of the peace for-mula is in doubt, bowever,

Mr. Dixm said after bis mem-bers bad accepted the return-to because it has been rejected by work formula that NATSOPA cbapel. (office brancb) leaders had to make its own decision. But be added: "If NATSOPA set out on their own for any particularly loog period of time it would not be acceptable to us. We would bave to arrange to

On Monday, the NATSOPA talk with the management.

BL Oxford workers set to ignore one-day action

FINANCIAL TIMES REPORTER

The AUEW has asked crafts-

Seamen

seek aid

more than S00

blacked "

THE SIX BL car plants in the know whether BL will again be Oxford area will be open on given favourable consideration Monday when the engineering by the unions. Last year, the unions waot workers to join in unions allowed BL to delay a national one-day strike. Mr, Malcolm Youog, Oxford district secretary of the Amal-

implementation of the annual agreement and to make it conditional on improved producgamated Uoion of Engineering tivity.

Workers, says he is very dis-appointed by the company's Mr. Young said the men's attitude was understandable, but decision. he was confident they would He stresses that the call for support the strike when they

reconsidered their position. Shinhuilding and Engioeering
 Talbot Cars of Coventry (formerly Cbrysler) yesterday said that their final pay offer of an extra 5! per cent plus an incentive honus still stood. Earlier, a meeting of more iban half the 4,000 strikers at

cfficial strikes. Shop stewards plan to picket plant voted to continue their the Austin-Morris car assembly three-week stoppage. plant where workers say they Like 2,000 workers at the

company's car assembly plant in the city, they are claiming men at Cnwley in reconsider a 20 per cent pay rise-to put their decision to delay support- them level with ing the Confederation until they workers in Coveotry. them level with other car

Indian bank

Ladbroke may face more casino licence battles

been asked to raise by Mr. Michael Heseltine, Secretary for would largely devolve on the the Environment, a further f40m is expected to be saved through self-financing of development programmes. three most mature towns-Stevenage, Harlow and Bracknell. Thase towns—all due to be wound up and have their assets transferred to the New Towns Commission within two yearsbave total capital commitments to new building of at least £17m. They confirmed yesterday that they have been instructed

The Department of the

Towns this year could well top Environment confirmed yester £150m. In addition to the £100m day that the latest restrictions MR. LAURIE MARSH, who on development loans would joined the Board of Associated prohably lead to a further £20m or so of sales. The bulk of this **Communications** Corporation when it took over his company, Intereuropean Property

Under the cash limits imposed by the previous Government the borrowing powers of the New Towns were cut hack. They were encouraged to fund about £20m of their present develop-ment programmes through sales

of existing assets, to fund those commitments from Further disposals will be, their own resources by selling required by the present assets. Government. 1. 29 2.19.

BY JAMES BARTHOLOMEW

THE GAMING Board might trates last month on the grounds seek the closure of Ladbroke that the Ladbroke subsidiaries Group's provincial casinos but a were not "fit and proper per-final decision has been deferred sons to be holders of gaming

final decision has heen deferred, sons to be holders of gaming until Ladbroke's eppeal against licences the refusal of South. West The police had objected to minster magistrates up frame, renewal of the licences, saylog four London casino licences has that the Group had repeatedly been determined. The Gaming Board would not and had used the police com-necessarily, proceed against the puter to trace potential custo-other Ladbroke casinos even if hers from car registration the group, finally lost, the four, numbers. London licences said the Caming The Playboy (lub of London, Board yesterday, But if it did; a Subsidiary of the American

Holding in February, is leav-ing with a £125,000 golden bandshake. He joins Airbus Indostrie in A statement from ACC yesterday said that "by mutual agreement" Mr. Marsh had resigned from the Boards of ACC and Interenropean. Lord Grade is to take his place on the Intereuropean Board. The statement is in sharp contrast with one issued by ACC on July 18. That said:

"Mr. Marsh has been asked to relinquish his directorships." At that time Lord Grade, speaking from bis New York office, said he did not believe any compensation would he paid to Mr. Marsh for loss of office and Mr. Marsh refused to make any comment. Yesterday Mr. Marsh agreed with Lord Grade's

eariier explanation that their two styles of management did not mix. "I run a sboestring budget," he said. "ACC is a hig company with a formal

method." Mr. Marsh said that he intended to set up again in business on his own next week. "I will be going back into the same field—property through to leisure."

The compensation Mr. Marsh. received is not the largest given to former chair-

Toulouse as vice-president. New Products Co-ordination. Types heing studied include a very long-range, four-engined, wide-bodied aircraft, seating up to 200 passengers: a stretched, short-to-medium range, twin-engined, wide-bodied; 300-330 seater; and a smaller, 130-160-

AIRBUS INDUSTRIE, the Earo-

pean consortium, is studying air-

liner ventures for the future.

It bas set up a new depart-ment to co-ordinate plans, which

will be beaded by Mr. Derek Brown, who bas been for some time with the Hatfield-Chester

Division of British Aerospace.

seater short-to-medium range airliner. The existing A-300 seats 250 passengers and the A-310 seats. 200. Both are twin-engined, short-to-medium range aircraft. Airbus Industrie's long-term aim is to widen the Airbus into

a "family" of jet alrliners to compete with the U.S. industry. The partners in Airbus Industrie—British Aerospace: Aéro-spatiale, and Deutsche Airbus, which includes Messerschmitt-Bölkow-Blohm and VFW-Fokker -bave made many individual

studies into the three airliner types under consideratioo.

which a market for up to 1,000 aircraft is expected to emerge in the 1980s, to replace existing, ageing sbort-haul jets such as One-Elevens and early Boeing 7375 Potato board

ing Board. Capt. Carlisle has been run

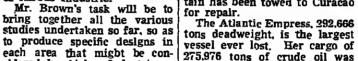
sidered by Airbus Industrie as serious projects. The project most likely to occupy immediate attention will he the 130-160-seater, for

of Airbus Industrie.

battle goes on COURT BAILIFFS have been instructed to seize goods worth £300 from the Pemhrokeshire

farm of Captain E. P. Carlisle, brother of Mr. Mark Carlisle, the Education Minister, in the latest round of a long-running battle with the Potato Market-

Both ships caught fire and the crew abandoned ship. The Atlantic Empress created an oil slick 15 miles long and three wide. The Aegean Cap-tain has been towed to Curacao for reasing or more of the new types undertaken at all in Europe, it will bave to be under the aegis



Board vesterary, But ura die the -America the appropriate steps would be present and telsure group, also either, to seek cancellation of objected to renewal of the Lad-the provincial ficences or else broke licences. It has intended object to their renewal. Ladbroke. the biggest casino- cial dicences pext year but may operator in Britain, was refused. not do so if the Gaming Board renewal of four London Heences Soul decision has been deferred by South Westminister magis. Victor Lowndes, the chairman

Rossminster wins appeal bid

An appeal against a High Vacation which lasts until the Court ruling on Wednesday that child of September. the seizure of documents minster, said the seizure of helonging to bankers Rossnins documents had made it almost ter, was not an abuse of impossible for the company to power. by the Inland Revenue power by the Inland Revenue, continue in business. is to he heard as a matter of ... He told the judge that the

is to he heard as a matter of He iold, the judge that the allow extra time for the Meriden urgency by a specially con-warrant on which the Revenue. Triumph motorcycle co-opera-vened Court of Appeal acted had been issued to allow tive to pay a rates bill of over Appeal Judge Dord Justice the collection of evideoce for 570,000. Megaw yesterday granted Ross use in possible criminal pro-minster an alder certifying that been issued to allow tive to pay a rates bill of over the appeal against the High than Rossminster. Court refusal to quash the Lord Justice Megaw said the Coventry NW, said he was grate-warrant under which the docu-sufficiently argent to make it if go straight to the House of securing a business partner for hearing during the Law Lords.

men in recent months. Mr. Eric Morley received £200,000 when he left Mecca, the Grand Metropolitan subsidiary, in December. Mr. Sandy Marshall, former chief executive of P & O, received £70,000 after his resignation in March.

Savings and investments, Page 6

Rates reprieve for Meriden

conjunction with Brltish Aero-space by 1985, thereafter manu-Coventry City Council fioance committee yesterday agreed to allow extra time for the Meriden facturing itself. The British Aerospace share of the deal was signed several

weeks ago. director of Rolls-Royce, said yesterday that it was essential for the company to produce the engines on time and at the right price.

• NEWS ANALYSIS-THE CRISPS AND NUTS BATTLE

Why KP is making a meal of sales figures

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

. . .

deal with Romania

Rolls-Royce signs Spey

BY OUR AEROSPACE CORRESPONDENT

Ooe-Elevens

"If we are to meet all our ROLLS-ROYCE has signed Contracts with the Romanian commitments, we must raise Government for hoth the supply the level of our productivity. of Spey aircraft engines, and we do, then we can succeed eventual joint manufacture of in becoming a high productivity bigb wage company." Under the agreement, the engines in Romania, that could eventually be worth over 200m during the 1980s.

Romania will take out a licence to manufacture parts of the The deal is part of an Soey eogine, while engines will also be assembled and tested overall agreement under which Romania will buy three Speypowered British Aerospace One-Eleven airliners initially, there.

reviewed.

and build up to 22 aircraft in Animal cruelty review wanted bv ANTI-VIVISECTIONISTS have

asked Mr. William Whilelaw, Home Secretary, to set up a Royal Commission to examine Mr. Barney Mathias, person- the five million experiments on nel and industrial relations animals every year. They claim that more animals every week are involved in experiments than in the whole of 1912, when

laws governing tests were last

to save as many of its fice features as possible. Hence the in dispute sale of fittings room by room rather than plece by piece. BRITISH SEAMEN sent tele

The salvage company organgrams to Dutch and Norwegian ising the operation describes It seamen's unioos last night, ask as possibly the largest since ing for support in the North Sea offsbore catering workers' London Bridge was dismantled and shipped to America. strike.

Some of the wooden panels are 24 foot high, and the decor-The telegrams followed an incident wheo supplies were ative ceiling of one room is part transferred to a Norwegian of the all-inclusive price. supply vessel after the crew on This extraordinary sale of about 1,000 architectural fita British boat in Aberdeen har-

bour refused to sail. tings is open only to Lloyd's memhers—such as underwriters and stockbrokers—and staff. Ahout 500 have already placed their bids for every-The National Union of Seamen has instructed its meothers not to sail with cargo or supplies for installations affected thiog from whole rooms to bronze door pulls. The salvage company will hegin considering by the nine-day strike by contract catering workers. The catering companies say

More Home News Page 22

the bids next week on a " fair and equitable basis," and what

ever is left will be sold to the

Most of the fittings, particu

larly the large pieces, will go to other Lloyd's buildings and offices, as well as to restaurants

in which the company bas an

Two of the most architectu-

ally significant features of the

old building-the panelled

interior decoration trade.

loterest.

walk out

staff

By Nick Garnett, Labour Staff

CLERICAL staff at the five principal Iodian banks operating in London went on unofficial strike yesterday over a pay dispute.

The Banking, Insurance and Finance Union, which nego-tiates in the Indian banks, had decided to press for settlements in foreign and domestic banks similar to those agreed in the main English clearers.

The banks affected by yesterday's action were understood to be the Bank of India. the Bank of Baroda, the Slate 500 of their total workforce of Bank of India, United Com-1,100 were on strike but the mercial and the Central Bank unions any the strikers number of India.

Mr. Gopal Krishnan, the Last night Mr. Harry Bygate, Bank of India's chief manager for the UK, said there was only a small difference in the seamen's union official in Aber-deen, said: "In view of what size of the offer made by the happened and what is likely negotiating committee repr-senting the five banks, and to bappen agaio we have requested immediate assurance what the union was prepared from the Dutch and Norwegian seafarers' union that they will to accept.

not handle cargoes we bave Mr. Steve Gamble, union assistant secretary, said. how-ever that the offer was well The union will also request 10below the general level of member Inter-Union Offshore settlements in the Englisb Oil Committee which meets in clearers, which was 15-17 per cent new money.

Mersey docks still idle

AN UNOFFICIAL dock strike and the Transport and General on the Mersey, halting freight traffic between Liverpool and the Irisb ports of Dublio and

more support from the

Aberdeen on Mouday.

bas balted the coastal section. took just 20 minutes at a lunchtime meeting yesterday to vote to stay out,

The do not meet agaio until nest Friday.

P & O Ferries has warned of

Workers' Union.

Belfast, is to go on into its fourth week. The 250 dockers, whose action work, to give them parity with other dockers, The British and Irish Line has

already announced that it will switch its Dublin freight traffic from Liverpool 10 Fleetwood in October. The meeting had been put

talks were held between the long-term losses of cargo trade

Health workers fight cuts

BY OUR LABOUR CORRESPONDENT

SHOP STEWARDS representing hospital ward, they will not do

Lambeth, Southwark and Lewisham threatened a campaign of "active non-co-opera to run the Lamheth, Southwark tion " yesterday in protest and Lewisbam bealth services against the Government's after the area authority refused decision to strip the area health to impose spending cuts.

"We will use every lawful means at our disposal to oppose cuts," the Confederation of Health Service Employees shop follow Lambeth's example and stewards said. "If any of our refuse to implement cuts of memhers are asked to close a £4m.

crisps, nuts and savours snacks because of inflation, in Teal year and are forecast to top subsidiary, claims to be wine terms the volume of food sold. floom by the early 1980s. ning the battle for dominance in splits of a slight recovery late. Demand for savoury snacks of the fast growing snacks may has year still remains below took off in the mid-1970s when ket, worth about 5224m a year the level reached in 1971. It is importato prices forced up in In a special market review. The snack market, on the the price of traditional crisps, we published yesterday KP an other hand has donbled in value. Savoury snacks, however, were culture data on the size of the space to reach lace and the size of the past five years to reach lace and the space of the size of the space to be a special market, bowever, were a KP FOODS, the United Biscuits food asies continue to inse from £22m in 1974 to 559m last volume terms this grew by 9.5 research organisation (Nielson),

stantial volume growth This makes the snacks market _gbroad are almost certain to raise the substantially, larger than the hackles of its close rivals total UK coffee market and

Associated Biscuits Manufac being a fringe food sector, the Thus the snacks producers theres, and the U.S. owned snacks market is being con emharked on beavy advertising All three companies have in the past claimed either overall watching.

م دینون

market leadership or dominance three sectors according to defin particular sectors of the nitions laid down by the quick food than even some of Ministry of Agriculture. These the newer flavours of ordinary are the traditional crisps mar. crisps, such as gammon and market. Yet the bitterness of the in-fighting shows just how willing food manufacturers are to do battle for a share of a ket, where whole potatoes are pineapple. growth market at a time when sliced and fried, the newer savoury snacks market based on advantage of savoury snacks the overall food sector remains.

LOUS O'D LEE of New York dealing in used paper-making

depressed While in value terms

total snacks market shows it.

Not surprisingly, such claims.

has the largest market share

Walkers.

ochinery, specialising in drying Cylinders, is, in London at HOTEL CHESTERFIELD

for inflation this includes sub native supplies of processed potato could be obtained The better value of savoury total UK coffee market and snacks was especially import-only half the size of other estab. ant since they largely appeal to the Imperial Group's Golden only half the size of other establish and since they largely appeal to Wonder subsidiary, Smiths lished food markets such as his children and young people Crisps, recently taken over by cuits or frozen foods. From whose incomes are limited

> sidered by City analysts and of savoury snacks aimed at the others as a aector well worth ratching. The market is divided into year reached £6.8m). Savoury

processed potato or cereals, and

profit marging since the nuts market. The main reason for the volume growth in the overall, to finctuate according to the market-and the cause of the weather. fierre marketing battles in In fact the high quality and

recent years-bas been the profusion of the potato harvest last year-alled to new plant upsurge in demand for savoury snacks. These-such as KP's investment by some of the Outer Spacers. Smith's Monster, major producers has meant a Munch, and Golden Wonder's resurgence in growth for the Wotsits have grown in value traditional crisp sector. In is monitored by an independent market sales figure by 1983.

per ceot last year, and by value, the growth was 11.6 per cent to reach £209.7m. KP estimates that the revival

in growth prospects for crisps sales this year. per cent value growth. This was the first drop in growth in six of 16.3 per cent. years and reflects consumer

resistance to higher prices caused by rising raw material prices and the poor performance of sterling in recent years. The impact of inflation, rising

raw material costs, and changing tastes in consumer demand (especially those appealing to child market. (Total snacks adsnacks offered more enticing tiplicity of statistics and figures for market shares throughout form the largest retail outlet the 1970s.

Ministry of Agriculture a more effective in reaching con-generally-agreed data-hase of the fectioners (14 per cent of the For the manufacturers the was that they offered higher raw year when snack food industry cent). The other major ontlet materials prices were less likely independent aource.

Mr. Barry O'Cnnnell, marketyesterday that "on the hasis of sumer trend to 60 per cent of the market which £500m would be a realistic total

library and the war memorial —will be dismantled and re-assembled in the new premises to be erected on the same site. As always, however, Lloyd's is cautious about risks. Sbould it is clear that KP is clear snack food market leader, and has beeo so for two years." KP says it has 25 per cent of the City not grant approval for the demolition of the old build-

the total snack food market, ing and construction of the new will see an 8 per cent surge in with Smiths in second place ales this year. Only the nuts market lost Wooder with 21.5 per cent. ground last year with a 7 per Walkers bas 14.3 per cent and cent volume drop and only a 1 other manufacturers (including Walkers bas 14.3 per cent and own-label brands) have a total

> However, Smiths last market share figures show it as the market leader with 24 per cent, Golden Wonder in second place with 22 per cent, and KP third with 20 per cent. But KP points out that with

its larger aales force, it is able reach more effectively the to children and induced by adver- 40 per cent of the trade not tising) have all led to the mul- covered by the Nlelsen research.

for snacks -44 per cent of sales Consequently, KP and others last year compared with 39 per were able to work ont with the cent in 1974-KP claims it is

statistics were collated hy an is cash and carry, which acrounts for 21 per cent of sales. The future for the overall iog director of UB (Foods), snacks market seems certain to which operates KP Foods, said stay bright, given the clear con-" fast foods "

Although the multiple grocers

total size of the snacks market. retail market) pubs (19 per Last year was thus the first full cent) and off-licences (5 per

"slowed a deterioration."

a seven-week strike by its own production workers in Ulster

Miners' scheme

analysis on the National Coal

one, everything bas been removed io such a way as to allow quick re-assembly. **Gallaher delays**

Ulster plans By Our Belfast Correspondent GALLAHER, the tobacco group says work on parts of a £15m investment programme for its

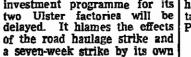
of the road haulage strike and

at its Balymena plant.

OWING TO a misprint the news Board in yesterday's FT read that the miners' iocentive scheme bad "Showed a deteriorathese figures and analysis of the and snacks. KP suggests that tion." This should bave read

earlier this year.

full effects could be assessed. A rationalisation of its Belfast operation will be beld up, as will further capital investment



The company said its markets had heen "disturhed" and It would be some time before the

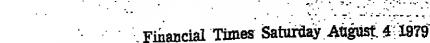
aothority of its powers.

hack for an hour while fresh Port Employers' Association on its Belfast operation.

health service workers in it. Mr. Patrick Jenkin, Social Services Secretary, decided this week to appoint commissioners

The National Union of Public Employees called upon another the City and East London health authority vesterday to

Stewards eventually reported that no more money was avail-



THE WEEK IN THE MARKETS

Reviving dormant deals

the currency market provided the main sources of excitement in London this week. Hanson Trust is having another crack at Lindustries two years after its initial effort failed, and Eagle Star is coming hack for Simley nearly six years after its first bid overtures.

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In the foreign exchange market e very sharp reaction in sterling on Tuesday was not sustained later in the week-but this reminder thet the pound cen go down as well as up brought some relief to the sectors which have suffered most from its streagth. Insuraoce brokers dominate the list of top performing shares over the week, while others to do relatively well include Acrow, BAT and Unilever. The market as a whole con-tinues to drift in slack trading conditions. The All-Share Index has traded between around 240 and 250 since mid-June. aod is now at the bottom of that range. Gilt-edged

Gilt-edged securities have recovered from Tuesday's upset and by the end of the week were showing small gains.

Crude cutbacks

BP had a rude shock this week North Sea oil supplied to the own house in order. when the Nigerian Government British Netional Oil Corporation A big office block in Brussels announced the nationalisetion under participation arrangeof the group's interests in Nigeria. The take-nver of the small local oil product distribution business wes not serious-but the grab of its stake in the

Takeover bids and frolics in crude oll production interests profits significantly. But the BP the currency market provided jointly owned with Royal Dutch/ share price has steadied in the Shell was aoother matter. For latter part of the week after a 35p markdown oo Wednesday which teft it ehous a tenth off its It cut BP off from en invaluable supply of around 12m tons of crude at an annual rate. peak earlier this year.

The reasoning is that BP is making such big profits out of Traditionally a company long of crude. so that it has run a very large husiness in sales of crude nil to third party cus-tomers around the world. BP is now in danger of becoming the North Sea and elsewhere that it cen absorb the Nigerian damage-the Nigerian earnings are likely to have been running at much less than a tenth of crude short. Before the Iranian crisis the group disposed of around 80m ions a year of crude the total, and anyway bave heen recarded as of very low quality by investors. on top of the 100m toos or so needed in its own integrated

operations. Eagle swoops By July availability of crude had fallen to the extent that BP

LONDON ONLOOKER .

has transformed the shere price. was only supplying 22 per cent of contracted volumes to third parties. Now further cutbacks There has elso been a big rise in London property values-gains of a third and more have are inevitable, but these could been reported for blue chip earliest. nortfolios like Sunley's—and What the company itself has taken Sunley in be difficult bearing in mind that BP is now down in a hard core of third party business which some important steps to put its included e substantial volume of

has been sold. hringing substanments tlal interest saviogs. The troublesome housing business There is a possibility that BP will be forced to buy crude at has heen largely farmed out to very high prices on the spot mar- Wates. under a menagement ket. e move that might demege contract. And the sele of the

higgest skeleton in the cupboard, the Isola 2000 ski resort in the South of France, was finally completed this week. The day after the deal was signed, Eagle Star made its

move. The chances are that the two sides will reach a friendly agreement. There have lon been close links between them-There have long Eagle Star has owned a third of Sunley's shares since 1961and tf it bad not been for the collapse in property values in 1974, they would have merged years ago. However the talks are going to be complicated, and

are bound to take time. As part of the deal, the Sun-News that Eagte Star- is renewing its bid talks with ley family are buying out the company's construction busi-Beroard Sunley nearly six years company's construction busi-after its first mund of talks sent ness. To da this, substantial Sunley's shares winging up on the stock market this week. to be unwound, and there are They are now well over 450p, also a number of properties in which is a far cry from last the coostruction business that year's low pnint of 170p. Il is will probably be transferred to not just the bid approach that the mainstream business. Up to date valuations will bave to be made of all Sunley's assets. Terms are unlikely to be finalised until October at the What is the right price for

Sunley in the meantime? On the hasis of valuations made in March 1978, its net worth after allowing for losses on the French disposal is 352p per shere. Some analysts say thet at to-day's property values the figure is roughly 500p per share. They may well be right, but the shares should stand at



Hogg is acquiring the UK operations of Brentnall coverdiscount to this figure to allow for the time delay and the risks ing general insurance broking and life and pensions business. The brokerage of the operations of the negotiating table. They ere probebly high enough. Tin soldiers

The £4.2m bid for Berwick

Timpo, the toy company, by a group of sharebolders led by Mr. Torquil Norman, the former chief executive, has all the ingredients for a city dogfight. Behind it is a bid by Mr. Norman, who resigned in May for undisclosed reasons, to oust Mr. John Oakley, the present chairman, and return to the board.

The bid was triggered after Ceparo Investments. Mr. Norman, Charterhouse Japhet end others lifted their com-

bined stake above 30 per cent. the polot at which ao onligatory week will have awoken faint hopes that Hoover's underlying eke-over must he launched. second quarter improvement But the bid, it appears. is not a serious one. Mr. Norman azrees with Mr. Oekley that the 75p per share cash offer is will accelerate, Powerful Italian competition has been enhanced by the pouod's recent invincibility but Hoover is benging " derisory " but says it has been gamely on to market shere and made to requisition an extrahas maintained 30 per cent of ordinery meeting et which shareholders will he asked lo the washing machine merket. If currency problems were not enough, profits have also been affected by higher than budgeted redundancy costs of £1.6m

Broking cover T'tl. bargains 15,101 16,004 16,053

Shares of Brentnall Beard (Holdings). the insurance broker with Lloyd's of Loqdon interests, fell 4p to 16p on Thursday following the Thursday announcement that an Important non-Linyd's broking subidiary had been sold to Hogg Robinson Group in a deal worth a maximum of £1.6m.

The stockmarket was unimressed because it felt that Robinson, a major y quoted insurance Hogg 1 publicly broker, had pulled off a raiber good deal-at the expense of Brentnall.

Russia

looks

Corsets and girdles example, its reaction on Thurs-day to a lesked report of an

NEW YORK JOHN WYLES

internal administration study which predicts that the recession will be deeper than officially predicted just a month ago, and the recovery next year much slower. CORSETS, ooe is advised, are the prerogative of middle aged ladies anxious to contain a The fact that the Dow lost a couple of points is deceptive, Gainers held a three to two edge

1.1.

MIL

superfluity of fatty tissue in the interest of presenting a over losers all day in a rather more glamorous profile to the world. In recent years, of course, coquettish market. The market cbose to differ from the the corset bas crept into finan-Administration's allegedly cial vocabulary, thus the Bank of England administers a "corset" which effectively pregloomy view presented in the columns of the New York Times. The Government's track record vents British bank lending from is so lousy that nobidy is pay-ing attention to this morning's spilling over into unacceptable To the best of knowledge the Federal Reserve news," said one analyst. Trading volume of more than 37m sbares and 537 trades of blocks of 10,000 shares or more does appear to indicate a certain

insouciance. But also a forgetfulness that when the administration gets the economic outlook wrong, as indeed it does very often, it errs on the side of optimism about inflation and economic growth. So if the administration's internal documents are sounding alarm bells and trying to warn the powers that be that the economic future looks worse than they have been told to expect, past experience dictates that it

The market bas been living may be much worse. fairly comfortably within its For the moment, the market confines since early May, but In is pipping its colours to a fore the pest few days has started to breathe heavily as it pushed cast of a mild recession which though it may bring a peak to against the outer limits. Wedtrough plunge of 25 per cent in corporate profits, will not be nesday's modest spillover was followed by Thursday's correct long lasting nor especially tion as though investors were damaging. Investors are how-startled by their own ever positioning themselves for a slowdown by moving away

Why is the market appar- from consumer oriented, recesently chafing and feeling sion uncomforteble with a size capit 850. In broad terms the ing a sensitive stocks: "into capital goods industries, banking, and oils and oil services, answer appears to be that it CLOSING INDICES believes the bad news about

				Close	Change	Ĵ.
,	٦			338.74		
			1	846.42	+7:68	2
sd	ay			850.34	+3.92	1
ŇΥ		•		847.95	-2.39	
1	:	÷		846.16	- 1.79	
• •	1		•			

profits by a further £1.5m.	in a little	-		
The second querter loss was	950			
stated at £362.000 wblch com-	1.19		· . · · .	
pares with a £619,000 deficit in				
the preceding three months. At	- 900		-1	
the trading level, hnwever, the	643 - 1895 -	· / · · ·		ter in the second second
improvement between the first				the set and and the set
and second quarters works out.		AA		
at around 50 per cent 10 £1.3m	21545 S.		l Plaf	
If the effects of redundancles	and the second second		LITY	
and exchange losses are ex-	200			<u></u>
cluded.			1 P. P. Junkin	
Hopes in the second half are			1 1 1 1 1 1 1 1 1 1	A GINESSING SYLE
pinned on a dealer restocking	Taken I.	N		T JOILEO MIDEN
phase after the Budget boom	750			istrial Averages
		1.1.1.1.1.1.1.1.1.		
and the chances that the income				
tax cut in October will prompt-				
another consumer spending	A	1978		1979
COTAC	The second second second second second		and the second second	

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	457.5	- 0.7	558.6	446.t	Lack of incentive
Gold Mines Index	146.7	-121	208.4	129.9	Sharp fall in bullion price
6P	1,175	-35	1,295	882	Nigerian oil assets nationalised
Berwick Timpo	79	+ 9	80	63	Charterhouse Japhet bid at 75p
Bestobe!!	220	+ 8	220	128	Increased bid from BTR
Brady Industries A	51	+11	66	39	Strong profits recovery
Cableform	64	- 10	75	6]	Fail In annual profits
Govett European	64	+12	64	52	Mooted unitisation plans
Grindlays	91	19	152	91	Disappointing interim results
Hillards	350	+22	350	206	Annual results please
Lex Service	93	+ 4	119	72	Sharply increased profits
Lindustries	139	+ 9	153	115	Hanson Trust bid at 135p
MK Electric	225	25	280	200	Profits warning
Oil Exploration	360	+22	368	210	Bid hopes
Pacific Copper	96	+14	120	58	Speculative buying
RTZ	272	+17	362	226	Shortage of stock
Reed international	165	+ 8	199	149	Good 1st-1 figures
Silvermines	58	+ 8	61	36	Rumoured oil find
Stylo Shoes	196	+24	196 .	66	Asset value considerations
Wearwell	39	+ 9	40	25	Good annual figures

U.K. INDICES

FT ACTUARIES

All-Share

Capital Gds. 234.43 240.08 242.16

Cons. (Non-Durable) 229.37 231.07 233.50

Inds, Group 228.02 231.25 234.05

500-Share 261.24 264.81 268.41

Financial Gp. 181.75 185.80 191.74

Red. Debs. 58.18 58.80 . 57.83

238.32 241.71 245.82

(Durable) 222.38 226.25 227.39

Average week to

20

FINANCIAL TIMES Govt. Secs. 72.55 73.47 73.18 replace the board. Mr. Norman has been associated with Ber-Fixed Interest 73.65 75.05 74.46 wick since t964 and bis sup Indust, Ord. 455.0 .463.6 .472.8 porters feel his patronage Gold Mines 150.6 160.2 164.9 should continue. Do. (Ex \$ pm) 138.6 148.6 152.8

and second quarters works out. at around 50 per cent 10 £1.3m If the effects of redundancles and exchange losses are ex cluded. Hopes in the second half are pinned on a dealer restocking

phase after the Budget boom and the chances that the income tax cut in October will promptanother spree

for the financial yeer to Septem-30, 1978 amounted to £1.16m. These operations have be uninvolved in the events lesd-ing up to £10.6m of the Sasse

syndicate's losses. The troubled subsidiary involved in that effeir, Brentnall Beard Inter-national, remains with Brentnall. But for the moment the cash improves the liquid position of the group a little, end gives it breething space.

in the first helf and industrial

disputes which probably clipped

profits by a further £1.5m.

Hanging on Sterling's setback during the

Board has nothing to do with girdles (corsets in America) but the U.S. stock market does. Since early May, the market has, in fact been wearing a corset. It cannot be seen, but lts dimensions can be clearly delineated. It is designed apparently to prevent the Dow Jones Industrial Average rising much above the 850 level. Whenever prices start to test the elasticity of this corset, they

proportions.

indulgence.

trigger sufficient volume of selling orders to restore the integrity of this form of passive restraint.

unsettling changes in the Monday administration, economic de Tuesda cline, inflation, the dollar and Wedge

sundry other disparate develop- Thursd

ments is behind it. Take, for Friday

where do we go from here?

A time to wonder—

lethargy when most of us wish we could have taken the advice of the old Stock Exchange adage. "Sell in May and go away." Certainly, many mining sbarebolders must be feeling this way as they grapple with the problem of anticipeting the outlonk for the rest of this year for metals, both base end precious.

The price of gold hes reacted this week, as the merkel was saying it would, hul there has been no real weakness. The feeling is that there could be a further decline but this should

MINING

KENNETH MARSTON

be followed by a resumption of the upward treod hecause the factors which heve led to the pest rise remain intact.

Meenwhile, huy ers have slaved out of the gold share market. waitiog to move in egein after the current period of uncer-leinty. When they do, we could see a sharp edvence in share prices which are not overvalued at current levels. Significantly. berhaps, there has been no heavy selling of shares despite the merket's rather disappoint-

ing performance in recent times

The outlook for base-metels after their earlier recovery this year is probably more observe. We are still living in a phase of euphoria as far as company results for the first half of the year are concerned. The transatlanue companies, in perticular. continue to report dremetic increases in eernings from the depressed levels of e yeer ego, Rio Tinto-Zinc's Canadian Lornex, for example, has made a net C\$15.Sm (£5.9m) in the 1979 first ball from its coppermolyhdenum operations com-pared with only C\$2.72m in the same period of tast year. America's Freeport Minerals has reported earnings for the same periods of \$47.6m (£21m) and

\$14.7m respectively. A point that needs to be horne in mind about these transallentic companies is that their revenue from metel sales hes been given an extra fillip by the weekness of the U.S. and Canadian dollars: in other words, hecause the value of their money has fallen they have received more of it for their metal.

This is shown in the accoupanying graphs. Taking the price of copper at the beginning of this year and that now ruling, , they show that the U.S. producer quotation has risen by a nel 20 per cent and the Canadian price

of relatively strong sterling, has coal output for this year of 30m we now have a conundrum tual 100m tonnes or so. The increased by only 5.5 per cent. in thet the near-term outlook bulk of production goes to the for the U.S. economy points to South African market, but the little improvement in demand much more profitable export for metel, thus tending to proportion should increase now depress prices, whereas there that the handling cepacity of appears to be little hope of any the Richards Bay export termejor improvement in the dolminal has been increased. But not all is well with the lar to reduce the exchange overseas coal producers despite

geins, On balance, however, it looks as though the U.S. mines are in for e less prosperous second half. Moving to Snuth Africa we

come to Anglo American Coal Corporation and there is no doubt where this group's earnings are going. The answer is "up" and it has been given by the directors this week : "Earnings for the year as a whole

should show an improvement at leest equal to that experienced reported this week by the ciant Cintha Development. They have in the first half of the year." dropped to A\$4\$7,000 (\$243,500) fronicelly, on the same day that the National Coal Board from AS12m a year ago, more severe edverse fectors heing a announced a year's loss of £19.4m, the Ameoal directors seven-week dock strike and demurrage charges on ilelayed shipments. Furthermore, the were reporting e 24 per cent port congestion continues and advance in half-year earnings to it is unlikely that the lost sales R32m (£16.9m) end an increase

tonnage will be made up this in the Interim dividend to a

CANADIAN

PRODUCER PRICE

MAMJJA

FEB MAR APR MAY

110

105

100

90

85

1150

1100

1050

1000

950

900

850

800

750

JAN

£ per tonne

COPPER

times' covered 30 cents year. 115.8p1 from 24 cents: the pre-vious year's final was 48 cents. This news has been a bitter pill for British Petroleum which

1979

US

7 PRODUCER PRICE

ALLMANTI

JUN

JUL

AUG

Κ.

LONDON METAL EXCHANGE Cash Wire Bars

THESE are the dog-days, a has gained 15.7 per cent. The The group is still only getting purchased Clutba in two steps period associated with heat and London price of copper. in terms into its stride with a planned (early in 1977 and in mid-1978) (early in 1977 and in mid-1978) from the Daniel K. Lndwig group for some £213m.

It bes been all the more bitter for coming on top of Nigeria's decision to nallonalise the BP oil interests there - a move, incidentally which is hardly likely to improve the already slim chances of developing countries attractin; over sees mining capital.

Also in Australia, the Rio the hic opportunities being pre-sented to them in this energy-Tinto-Zine group's big Hamers-ley iron ore complex has done hungry world. The Australians, very well in the 1979 first half for example, still have to live despite the strike which closed with the country's coal export down operations on May 24. Thanks to a good increase in production before the strike levy which much to their anniyance, has been extended beyind the earlier-promised cut-off date of June 30 last began coupled with slightly higher fron ore prices (in U.S. dollars) first half net earnings This impost was a factor in the slump in half-year earnings have risen 10. ASI5.1m from A\$11m.

Yesterday, the Hamersley men voted to return to work; ff all goes well - and this is by no means certain in Australian labour relations, particularly at the iron ore fields - Hanters ley has e fighting chance of making higher profits for the culture, which has a good record full year.

The parent RTZ is almost certainly set for a humper year alth upb there will be a loss on the exchange rate when the bie profils earned overseas are translated into sterling. This should still leeve scope for e useful increase in the dividend and the shares are apain topk-ing attractive after under recent decline.

Extra spice for RTZ is provided by the intribuing Ashfor diamond exploration venture in Western Australia which is by Conzine Riolinio of Australia with a 56.8 per cent stake. This week we have had the first results of an experi cialuation of samples of diamonds of lected from two of the pipes (conc-shaped deposits diamond-bearing material).

Carried out by De Berrs' Central Selling Orzanisation and other experts, the examination has shown that despite their small average size of under one-fifth of a britil (there are 142 carais to the ounce), as much as 60 perfemi of the stones came into like valuable cem category.

valuation gen caregory, In money terms their allie was relatively low, as one would expect with such mall sizes, but it was still acceptible This may be the nost encourtaging news yet from Ashton and leads me to upgede my opinion of the grospect But remain caulious and តំ ប្រភា stress that much . much, much, work has to be done being it can be assumed that there is a weeks at Thunder Bay to be mine there.

for grain

THE NEWS that the Soviet Union had been given permissinn to import 10m tonnes more of U.S. wheat by September, 1980, had as much impact on world grain market prices in Chicago as a slap with a well lettuce. Never had the old market adage of "huy un uп rumours, and sell on facts peen proted more true.

The reason for the lack of market reaction was that the announcement came as no surprise at all. Chicago prices have long since moved up in enlicipation of the Russians having to buy considerable extre quenti-ties of grein.

lt hecame obvious some mnnihs ago thai because of had weather the Soviet Union was going to have a bad crop this ycar, especially when compared with its record grain harvest of 237m fonnes last year

The U.S. Department of Agriof predicting Soviet harvests reportedly aided by the use of sophisticaled satellite "spy" techniques, three weeks ago estimated the Soviet crop at a lowly 185m tonnes. Simple

arithmetic made it plain that a steep rise in imports would be required unless there was to he a drastic cuthack in the Soviet livestock herds and, thereby, the country's standard of living.

The rise in liveslock numbers to fulfil the growing demand for meat in the Soviet Union means that the Russians are faced with an increase in grain consump-tion that they simply cennot meet from domestic production. Although there is plenty of grein available in the world the amount that the Soviel Union can import is limited by the quantity that cao be physically handled and, of course, the

ing large tonnages. It is estimated that the maximum amount that can be hendled by the Soviel parts is

monient. There are similar if not worse, in delays. Ausiralia where the ports and ably prosperous. transport system has been The fort that it crippled by a series of industrial disputes.

Although the market reaction to the Saviet grain imports rise was subducil, this was only because if had already been dis-counted. Russia's need to import witt

GRAIN JOHN EDWARDS

grain nn this scale is, of course,

vitally important, For a start the massive grain purchases by the Soviet Union, and China, have transformed the wurld grain picture, from heavy surpluses to reasonable supply/ demand halance. The main henefictary is the U.S. which as the world's major grain exporter, was faced with a build up of huge custly surpluses. The rise in grain prices their has etreedy taken place is a very welcome shoi in the arm for U.S. (armers, the ancillary Industries attached to agriculture end the Adminis-tratino which has e commitment to support farmers that could bave been extremely expensive. Russians, and the other Com-Insiead the U.S. will earo a conmunist bloc countries which are economy.

It is often pulnied out that the real depression in the U.S. during the 1930s was a result of hoth industry and agriculture

loaded with their cargnes at the being bit. There is much less exports of platinum and nickel, danger to the U.S. conomy although sales are now believed while farming remains reasonto be resuming on e bigger scale again. If the bad weather that.

Russians at harvest.

affected the grain harvest also The fact thal the Administrahit other agricultural crops. tinn has decided next year to scrap the "set eside" pro-Russia may have to buy sugar and cut back exports of cotton gramme for wheat, used to So the main two sources of restrain production by encouragrevenue left are diamonds and ing reduced plantings, suggests that it is confident U.S. farmers gold. The Russian carnings from diemoods ere shrouded in secrecy. But there was a boom be able to maintain grain exports at a high level. This market for diamonds, which has confideoce is mainly based on thet bellef thet the Soviet cooled off this year. Union, and possibly China. will he big regular buyers of grain in Inture years. It assumes that any cutback in the Sovict livestock population will be

The Soviet Union must also heve benefited considerably from the surge in the gold price to over \$300 an onnce. Its sales last year were reported to he at the highest level for 15 years. The apparently insali-able demand for gold this yeer restricted to as little as possible. to platate a human population requiring improved standards of

Alincremer

Map

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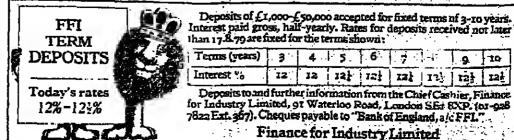
from investors, worried by the decline in the dollar, should heve enabled sales to be stepped A rise in U.S. grain prices affects the rest of the world. even the highly protected EEC up still further. But there is e limit to how much the Russians which is a big importer of maize. can sell, even if they have the But the main impact of rourse, will be felt by the supplies, without undermining the market and bringing a sherp Suvict Union having to find decline in prices. most of paying the huge extra import bill. Current export prices ere roughly \$180 a tinne

There docs nnt. however, appear to be any prospect that the Suviet Union can do much to for wheat and \$135 for maize, to which freight costs of around \$30 have to be edded. reduce its need for grain. The great efforts to bonst agricul-The question is how the

intal production bave, so far, mainly ended in humiliating failure to match the growth in domestic demand.

likely to require extra grain imports this year, are to find the money to pay. In the com-If this pattern continues, as seer ikcly, the Soviet Unloo is ''''' to become more and modity markets, the Sovict Union has been a big buyer of more dependent on the U.S. for lead (pushing prices up to grain samplies with considerable record levels) and other non- converte and political repercus-ferrous metals. It has out back since

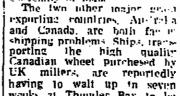
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FFI TERM	R.	Deposits of fa Interest paid gro Than 17-8-79 are f	ss, hal	-year	iy. Rat	es for	r fixed deposi	terms Is rece	ní : ive
EPOSITS		Terms (years)	3	4.	15	6	7]	T
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oday's rates 12%-12½%		Deposits to and for Industry Lin 7822 Ext. 367). C	i furthe	r info 1 Wa	rmatio terioo I	n from Road	the Ch	uef Cas	ihie 833
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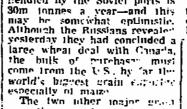
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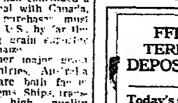
living.

enormous cost involved in huy-



 $\overline{\mathbf{y}}$





FINANCE AND THE FAMILY

Advancement for Education

BY OUR LEGAL STAFF.

irdles

Some years ago I formed a trust for my grandchildren to provide for their further education at university or otherwise. Some of the cash which has accomulated from interest received is now required for this purpose. but I am now informed by the trustee that the only payments permitted are those which have been received as interest within each fiscal year, and the residue, which is considerable, cannot be paid ont to the beneficiaries . until they have attained . the age of 21. at which time they also become entitled to the capital also. Is this

correct? Unless the trust is drawn in a most inusual form what you have been informed is nut correct. For there should be power under Section 32 of the Trustee Act 1925 or an equivalent express provision to make advancements for the education of the beneficiaries within-the term " advancement or benefit."

House in

LOSING NEWS

F Station

14

14.1

joint names

I am considering putting a house have recently bonght into inint names, the other party not being my wife. The house has a large murtgage: (a) Would I be able in continue transferred in the children,

to claim tax allowance on the would the excess have to be mortgage ?

other party's share, ought there to be a realistic valuation, or if not could it be considered a gift and subject to Capital Gains

paidï.

(h) Yes, the grani of a halfinterest in the house (whether as joint tenant or as tenant in common) will constitute a gift for CTT purposes. If the bouse bas already been ennyeyed to you, there will be stamp duty on the reconveyance, of course. We suggest you consult the solicitor who acted for you in the purchase of the house.

Cottage transfer to children

On June 2 (under " Cottage transfer to children") you referred to a Rability in capital

gains tax in such cases. Having set up a declaration of trust for sale, is it then possible for the parents in sell the property and reinvest in another? In the event that the second property is purchased for less than the amounl of mnney already

Husband and wife partnership

In 1961 I bought a business, the partnership). That being paying £7,000 for goodwill and lease, and in 1968, bought the freehold for £7,900. On October 1, 1979. I made my wife a partner in the business in which he had been working as an ? employee. In June last year an-reaching age 65 and my wife 60, we sold the business, which realised \$45,000 (goodwill 23,500, freehold property £20,000 and fixtures, £1.500). Now an assessment on my wife, of 30 per cent on a £10,816 capital gain on the sale has een received. Do you consider

passed to them as cash? (b) If I accept money for the Hence there will not be a dis-

Tax? posal on the creation of the (a) Yes, as far as we can tell irust, but there will he disposals from the bare facts given. You of part on the occasion of each should ask your tax inspector assignment or transfer. A sale fur a copy of the free booklet and re-purchase of the whole Rf1 (Tax freatment of interest subject matter will be a disposal of the whole.

> **Picture** for sale at auction If I sell a picture collection at anction am I liable to any type of tax? If the price of a picture or set exceeds £2,000 thefore

rates) on a copy of the Capital Gains Tax Act 1979 from HMSO. PO Box 569, London, SE1 9NH: the price at bookshops is £2.75 (ISBN 0 10 541479 4).

Determination of Residence

deduction of the auctioneer's

commission etc.), you will be liable for capital gains tax. It

will be worth your while to spend £2.97 (at current postal

I work and have property abroad, and pay UK tax on a pension. I have some funds in Britain and on retirement wish to transfer this money 10 East Africa, Canada or Belize, How wonid the provisions for capital transfer apply to mc?

Returning to England

pite the fact that it was not a partnership asset: your accoun-fani. will know of the Reveaue living in Malta, are proposing practice in this situation. The to return to England, where at goodwill must be a partnership present we have external asset and we can see no grounds accounts, to live. In the meanfor denying that your wife time I have let my son have acquired an interest in the gooda sum of money to buy a buildwill when the partnership was ing in use as a school, in return formed: the paul CGT rules for for which he says be will pay me

and later sells landed property in Britain, what Capital Gains The trust will not constitute Tax and Capital Transfer Tax "settled property" as the hene- regulations would apply ficiaries will be absolutely and could the proceeds be entitled as against the lrustees. transferred abroad?

> You have not given us enough facts for really helpful naid? answer, hul you should find lhe enswers to your exchange control questions in the Bank of England's free "Guide for Emigrants." which your UK bank will he pleased to send you. (It is not obtainable direct from the Bank of England.)

If the contract for the sale of the land is signed after you cease to be resident (aod ordinarily resident) in the UK, for income tax purposes, there should be no capital gains tax liability, but there could possibly be a liability to de-velopment land tax. Residence for income tax purposes is determined quite independently of one's residentiat status for exchange control purposes, sn emigration treatment has no London,

As the unions involved to the encopany for which I work will not discuss additional voluntary contributions for retirement pensions, I am inquiring as lo

reply under Insurance and a wall (21 July) we have been advised by The Commercial Union Assurance as follows: "The reply referring to the

> has been taken to apply to the cost of the claim. In fact it applies to the full rebuilding cost of the whole structure at the time of the claim."

the relevant part of which reads: "excluding the first £250 or, if greater, an amount equal to 3 per cent of the full rebuild-Ing costs of the Buildings at the time of repair or reinstatement. This exclusion applies separately to each and every loss or damage.'

• The address of the Com-papy Pensions Information Centre should be 7 Old Park Lanc. Londne W1, not 700 Park Lane, as was stated here on July 28.

Na legal respansibility can be accepted by the Financial Times far the answers given in these columns. All inquiries will be The question of answered by post as saan as possible. owners and keepers

مكنامزالكم

what can be done by an Individual through an insurance broker or company. Conki you confirm that this can be done and let me know of any

ing his car registered

ing tickets that came bis way. This is because the law seemingly fixes the keeper with responsibility, and a child under 10 years of age can bave no such crimical responsibility Later In the week doubt was being casl on the existence of this legal Inophnle and motorists thinking of following in Mr. Pamplin's foolsteps were advised to wait the position hecame uotil clearer.

Pamplin was recorded as saying that be had told his motor insurers of the registration and they had coofirmed it would make no difference to his mntor insurance—at first sight perhaps a surprisingly complacent view of the situation.

the car.

enjoy the bencfit of the third party insurance he has arranged. But where owner and registered keener are different persons, as with a company and its emlegal owner, so clearly the liceosing authorities. if no one else, contemplates that keeper and owner can be two different

Wheo we turn lo motor insurance law we find that the duty to insure is not placed oo either of these two people. owner or keeper. The duty is placed on the user. Section 143 (11 of the 1972 Road Traffic Act rules that "1] shall not be lawful for a person to use or to cause or permit any other person to use a molor vehicle on the road without insurance. It is clearly possible for the

user to he someone other than the owner or the kceper. the law as lhey find it. however inconvenient lhls sometimes INSURANCE

JOHN PHILIP

may be. On all motor proposal forms they ask questions such are you the owner of the car?" and "is the car regis-tered in your name?" The proposer who answers "ycs" to the first question and "no" to the second or vice versa must expect to have to explain himself to

In asking these questions insurers are concerned to establisb. that the proposer has insurable interest without which the insurance cannot legally get off the ground. They are also concerned to establish to whom they shauld pay money in the event of a claim, for no insurer wants to be the position of meeting a claim from A only find later that he should have paid B. thrugh even in the hest

run of businesses this can sometimes happen. Because they are providing statutary injury liability cover, insurers are also concerned with the fundemental question-who is the person who will use or cause or permit the use of the Where owner and registered keeper are one person BY AND large the UK insurance there is seldom a problem—that becomes the policybolder, the person who uses or allows other people to use and

of cases where things have gone wrong. are not receiving a fair deal to complain of their Ireatment. Io

pany. But failing that, the professional trade associations for the industry operate a coosumer

In any complaint you should give the name of the company, brief details arising from the complaint and the braoch through which you are dealing. But nothing can he dane unless the policy number and the claim number is quoted. For non-life insurance contact the Consumer Information Department, British insurance Association. Alder-

address.

sumetimes

If a person lakes emigration treatment and emigrates so, there may be some scope for gaining concessional treatment of the gain on the freehold, des-

husband wife transfers will f1.600 a year. Ongbt we to bave operate (both on October 1, a formal agreement? Should a 1975, and in June 1975). company be formed? Should

been received: Do yon consider, 1975, and in June 1973). an appeal could be worthwhile? If you are interested in the com-plexifies of panthership taxa-plexifies of panthership taxa-contract for the sale of the tree Ray- Tate and paragraph I.S need professional guidance time, however, the choice where to have your han account is largely up in yon.

pension

An additional

residents: liability to UK tax," which is obtainable from the Public Inquiry Room, Somerset House, Strand, WC2R ILB,

free fund on your hehalf. direct bearing on your tax offer this facility although many position. You may like to read use a separate self-administered the free Inland Revenue booklet or unitised fund as opposed to IR20, "Residents and non-an insurance scheme if they

employee hetter value. Their only concern is norolally that of wanting to he sure that a

Wall rebuilding

Wilh reference to our

AT THE beginning of the week a lot of legal dust was stirred hy the reports that a Mr. Barry Pamplin of Levland, Lancashire had hit upon the device of havin the name of his six-year-old son, thereby avoiding the many park-

insurers more fully.

In one of the reports Mr.

But it seems that quite a lot of motor insurance is provided. when insurers are well aware that the owner is not the registercd keeper. Commonest is the arrangement by firm or company which buys, repairs and replaces its privale cars and insures these cars as a fleet but nevertheless has each of the cars registered in the name of the employee who regularly drives

car? person When you buy a new car you get, within a few weeks, your Vehicle Registration Document This declares that the person named at the top of the form is the Regiatered Keeper, but goes on to warn that the Registered Keeper is not necessarily the

ployees, the contractual relationship may have to be investigated-which, for e:ample, has the right to say who else can drive? There are as many insurance problems posed hy these vary-ing relationships as there are to the relationships themselves For

insurers may issue a policy in the inint names of the parties concerned, sometimes they may restrict driving to named persons to get over the problem

Insurers have to operate with

of who can cause or permil. Circumstances, as ever, alter cases. week what attilude insurers by nr un behalf of children.

example,

Reverting in Mr. Pamplin's mary House, Queen Street, Loosix-year-old son I was asked this don, EC4, and for life contracts contact the Secretary, Life take to requests for justirance. Offices Association at the same Etagere-

rebuilding cost of the buildings you and your hushand are each domiciled in England and Wales) and the UK tax antiavoidance laws, as well as UK exchange control, so your best move is probably to consult an English sollcitor. It is unlikely to he a good

idea to form a company, hecause of the UK tax pitfalls. Once you become resident in the UK for exchange control pur-poses (as distinct from tax purposes), you will almost certainly

have to close your oversea hank accounts-and it may well he wise to close them hefore you hecome resident here for capital gains tax; purposes. In the meantime, however, the choice of to have your hank

Look into local regulations.

Spain, for example, allows visi-

tors to bring in a maximum of Pta 50.000 in cash and to take

Treat travelers' cheques as cash in the U.S. They can be nego-

tiated in restaurants and botels

without difficulty, but banks are

YOUR WEEKEND

30,00 68,25 9,52 18,25

80.0 147.50

not keen on accepting them.

oul only Pta 3.000.

organisation that would accept lhis and enable me in claim tax relief on contributions Although you may have read about insurance brokers and insurance companies being involved in the provision of

additional voluntary contribu-tions they do so as a service to memhers of company pension schemes and their employers. To qualify for the tax treatment of pensioo contributions any additional voluntary contribu-tion scheme musi be operated by the employer even though the employer may be in a com-pletely neutral position, that is

bis sole function is to deduct contributions and to pass them to the insurance company which will invest them in a special tax

Most employers are willing to consider that lhis will give the

reasonable number of employees will actually pay voluntary contributions otherwise they regard the administrative costs of setting up this facility as out-weighing the potential benefit to employees.

extent of the child's insurable interest and his or her capacity lo contract. Certainly the near adult teenager, with a motor-cycle al 16 or a car al 17, can and shnuld huy motor insurance

in his own name rather than shelter under the parental wing, and hegin to build up his own insurance record. Certainly such a tcenager is counted by most molor insurers to he an acceptable proposition albeit in the early years on very stringeof Jerms.

Everything must turn on the

If the 16-year-old can huy his own motor insurance, clearly he ought to he able to buy other personal insurances, against loss of or damage to his own prnperty, against disablement, and so on. But if the 16-year-old can, what of his ynunger the age line is it scusible to go? In practice of course the answer simple, for the question rarely arises and the problem is largely an artificial one thrown up primarily by the searchers

after legal loopholes. How to

complain industry provides a good service to consumers. The criticisms levelled against it arise very

much from the small minority But consumers have the basic right if they coosider that they

the first place they should go direct to their iosurance com-

underwriting solutions to the complaints service on a completely unblased basis.

ii) et

people. Enclosed was a policy from

Problems of currency affairs -or how to deal with wobbles

ON THESDAX of last week the the local currency well in Cook seems still to be playing pound fell 6.5 cents against the advance. The holidaymaker may its travel agents to the Empire dollar. For the British holiday miss out on the benefits of a role and will gladly provide maker tashing f200 of sterling massive sterling purchase by an cheques in Indian rupees, but the following day, the varies Arab state on the exchange not in German marks. of the foreign exchange market, markets but at least he knows. For the visitor to Spain or had cost the equivalent of ham precisely how much he has to Greece a solution is to take hurgers for two in Manhattan, spend and can sleep more cheques issued by a local bank. a bus trip, to Disneyland or a soundly in bis hotel bed. These can generally he bought connie of rolis of functions. hurgers: fnr. two fn Mannatum, a bus trip, to Disneyland or a soundly in bis hotel or conpie of rolls of fim. Holidaymakers are accustomed at least half the spending Holidaymakers are accustomed at least half the spending hanges posted money should prohably be in daily out boards outside local. banks and this year, al least, the British tourist has bad some-thing to smile about. None the the form of iravellers cheques. Banks and the major travel agents: Thomas Cook and American Express, issue cheques denominated in most ess, the gyrations of sterling have been so extreme recently leading currencies but their that it pays to give some operations seem geared more to that If pays to give some thought to protecting the poliday savings the business customer than the tourist, who may find it difficult The safest way ont is to buy to obtain peseta or draching travellers cheques or cash in cheques, for example. Thomas

THE CITY OF LONDON BUILDING SOCIE 3-Year Increment Shares WITH FACILITIES FOR EARLY WITHDRAWAL **Eityof** Mr. D.K. Wold, The City of London Buildin 34 London Well, London EC2Y 5.10. Tel: 01-605 2525/01-588 0114. Mr. S.R. McDowell, East Anglian Area Office: Noverti Theatra Street, Norvier NR2 IRG Tal 0603 29833. BUILDING SOCIETY Mr O Smith, South West Area Oth 33/35 Down Supara, Bristal BSI 411, Tel: 0272 230881-MEMBER OF THE SUILDING SOCIETIES ASSOCIATION-Mass J. Kebboor, Dictard Office: 5 Brewer Street, Oxford DX1 10N. Tel: 0865 45800. Shares and Depasits in the Society analy Trustee Status

UNIT TRUST AND **INSURANCE OFFERS**

Page

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tourist to pay for a taxi at the airport) while the cheques can be easily purchased and negotiated. Finally, hints to bear in mind. Toke the advice of your local hank or travel agent and make arangements well in advance.

Compute rates at local banks. through British hanks hut the hitch is that they may not be easily negotiable at competing At times of exchange rate volatility there may be some variation.

MONEY JOHN MAKINSON

hanks in the country concerned. Moreover, obtaining a refund for lost cheques can be a

A slightly more sophisticated approach to the problem is recommended by Mr. Trevor Thorn, money manager at Thomaa Cook. He advises travellers in most areas to take a mix of sterling travellers' cheques and local currency. In this way, the currency element reduces the overall exchange risk (and allows the arriving

3.72 Switzerland US. Source: Thomas Cook TWO WAYS TO **HELP PROTECT**

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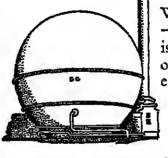
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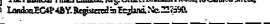
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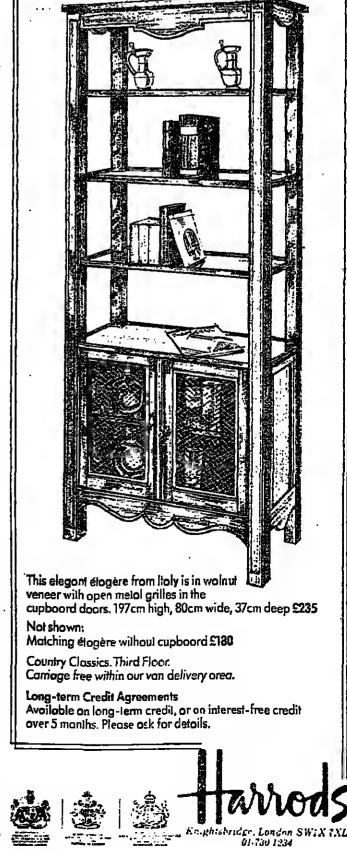
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YOUR SAVINGS AND INVESTMENTS

A top level review of savers' incentives could have far reaching implications. Eric Short reports

Tax relief on a Treasury tightrope

TAX RELIEF on life insurance edge over other forms of saving premiums could disappear as a that little else is needed to result of the Government's persuade people to buy con-rethink of the present system of tracts. Life assurance tax relief, tax allowances. Details of a originally granted in 1799 by review of the whole tax allow- William Pitt the Younger, has ance structure, with life heen available without a break assurance tax relief being given since 1853. Without It interparticular attention, were mediaries would have to revise reported in the Figancial Times completely their selling turb ported in the Fioancial Times completely their selling tech-his week as Parliament rose for niques in the face of keen comthe summer recess.

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The implications for the life saving. It should be pointed out that insurance industry, should relief come to an end, are far if the liovernment makes subreaching. Tax relief gives life stantial tax cuis and intends to insurance such a competitive make more-the ultimate aim

from 30 to 2a per ceni-then it is only logical to reduce tax allowances at the same time and to widen the tax base. Although such a proposal should not come as loo much of a surprise, the life insurance industry is not yet making much of a fuss. The Government, naturally, is giving no details at present. But the case for abolishing life petition from other forms of

insurance tax relief is put cnn-cisely by Mr. Frank Field, the director of the Child Poverty Action Group and now Labour Memher of Parlia-

being to get the hasic rate down ment for Birkenhead. He has for long heen a staunch advocate of reforming the whole tax

allowance system. Mr. Field's concern is over the loss of revenue brought about by the system and extent of tax allowances. The latest figures produced by the Labour Government, showed that £260m a year was lost through life insurance tax relief, though

more realistic figure would prohably he £300m. His case which was put very eloquently this week, rests on three main points:-

 The present system of allowances distorts the tax system. Not only is it illogical, it is also unfair in the way it operales. The higher paid get proportionately more benefit than those lower down the scale. Tax reliefs for life assurance tend to distort the operation of the capital market. Mr. Field contends that life companies do not have a gond record of supporting entrepreneurs. Savines channelled through the big financial institutions support the bigger companies, whereas savings direct from individuals

would mean more capital for the risk takers. • The present system distorts the whole debale on tax reform in the UK. Reform can only

be of value if the complex tax allowance structure is consider-ahly simplified. Frank Field emphasises that

Industry in particular. His aim Hall's opinion equally valid is to change the whole structure today. "A man who looks after his remarks apply with equal force to morigage interest relicf. He would be surprised if the removal of relief resulted in any significant fall in life husiness. He thinks that the savings hahits of the British people are deeply ingrained, and people are deeply ingrained, and be taking informal soundiogs of that anyway after the tax cuts the Government Mr. Hall, how-they would have more money ever, makes it plain that the from which to save.

His arguments are not the mores to tinker with the system official policy of the Labour of tax relief, let alone remove it. find an echo elsewbere—it is be a party to horse trading of interesting to note that many any sort over the direction of Tory backbenchers are also investment; its prime respon-unhappy with what they con-sibility is for the long term



not surprisingly, bolda dia-metrically opposed views. The first point he makes is that tax Hall's opinion is the precedent relief, which since April bas to be taken into account in any been a tax credit, goes to benefit tax relief. policyholders and not the sbare-

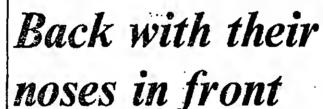
holders of proprietory life comfore, not being supported directly by the Government. holders, Moreover, the arguments

BANKS

himself reduces demands on the State social security system," he what will says, using what will undoubtedly be one of the main LOA arguments in favour of contiouing tax relief. As a first step the LOA will

LOA will strongly oppose any But his views do The industry, he says, will not

sider to be the passive role of interests of its policyholders. Institutions when it comes to Asked about the possible investing in small companies as effects of the removal of tax opposed to larger ones. relief on life assurance Mr. Leonard Hall, the current premlums, Mr. Hall referred chairman of the Life Offices to the experience in Australia,





Frank Field

Association and general man. where this did bappen in 1974. ager of Clerical, Medical and Not only bas new life business General Life Assurance Society, declined in that country, but the not supprisingly holds in number of supprised by number of surrenders has jumped alarmingly. This, in Mr

The LOA cannot discuss modipanies. The industry is, there- fications to the system since, as yet, no specific proposals have been put forward. Policy however. should which applied wheo relief was remember that relief is most he is not carrying out a ven- first given-to encourage thrift unlikely to disappear overnight, detta against the life insurance and self-reliance-are in Mr. as happened in Australia. There would almost certainly be some transitional arrangements.

Mr. John McKirdy, chairman of the life and pensions com-miltee of the British Insurance Brokers Association and a director of Noble Lowndes, the insurance brokers, forecasts that people will save much less if tax relief is removed. The savings would be short term and extremely volatile. The benefits to the economy of regular and stable long term savings through life insurance therefore far outweigh the cost to the Government of continoing tax relief.

success is that for every £100. of the £1.4bn invested in Premium Boods, the prize rate With the Treasury presumably working flat out to formuworks out at only £5.625 a year. late a policy in time for next There are, of course, administrayear's budget, it's now up to the Government to make the next tion costs on top-about 3,000 people are employed full-time on the Premium Bond side. This move. Mr. Field, meanwhile; has laid down a question on the subject for the next session of Parliament. adds about £1.40 a year per £100 to the bill.

Tide turns at Britannia

1TS almost like the old days. According to Stuart Gold-In the last fortnight, the smith. Britannia Arrow's invest. Britannia unit trust group- ment director, the moves form known in wilder times as Slater Walker Securities -- has announced the parchase of atrategic stakes in two publicly quoted companies.

It now owns more than 5 per cent of both West of England Trust, which owns the Tyndall it is hoped will belp identify group of unit trusts, and of suitable new buainesses for the Mercantile House, the money broker which has only just come to the market. In the last few nonths, it has also bought sizeable boldings in a number of companies, other quoted companies, although it has not gone past other · the 5 per cent mark at which it is obliged to disclose its investment publicly.

The key point, however, is that all these purchases have been made on the company's own account, rather than via any of its 23 unit trust funds. The company now bas gross cash of more than £16m in its balance sheet, and it is begin- at work attempting to increase ing to take a more aggressive the value of their funds. approach to life after its years in the wilderness.

part of a new board strategy to diversify and expand the group. To this end a new and separate investment portfollo is effect tively being set up for the parent company, a move which group. According to Goldsmith any acquisitions could eithe supplement Britannia's current financial activities or mark a more radical departure from the group's existing interests.

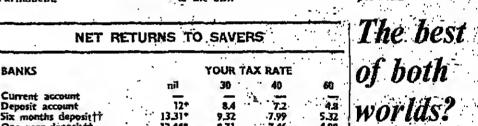
The idea of harnessing Britannia's investment manage-ment expertise to the interests of the company's shareholders may be a good one, but will unitholders oe affected? Mr. Gold smith insists that they will not Although be will personally be closely involved with implementing the new policy, his ten fund managers will still be hard

TIM DICKSON

Plea for Ernie THE GOVERNMENT was under-The total cost of Premiom standably needled by unofficial Bond money is, therefore, about

per cent. reports this week that Premium By contrast the investment. Bonds could be chopped as part account at the National Savings Bank pays 12 per cent interest of the public sector spending cuts. In fact Premium Bonds are one of the most effective of (shortly to go up to 121 per cent). Even after the investor the State's fund-raising arrangehas paid tax at basic rate, the ments and they ought to be the last of the National Savings net cost of investment account money works out at around \$.5 per cent with an extra 2 per The rumours were floated by cent for administration costs. trade union officials anxioos to

If cost-effectiveness is the major criterion for the Government in any National Savings cuts, the ordinary account at the National Savings Bank, adminis-tered by 4,000 civil servants in Glasgow, looks more vulnerable The administration costs work out much bigher at £2.58 per £100 invested. The case against any cuts on this side is that unemployment is already high in Glasgow-and in any case thanks to the low interest rate paid on ordinary account balances the total cost of money. on this side is an acceptable 7.5 per cent.



offerings to be axed.

the issue.

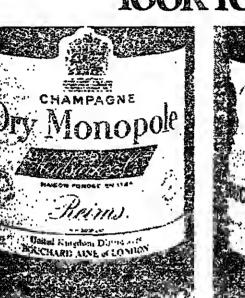
stymie Government proposals for staff cuts at the National

Savings department. They seized

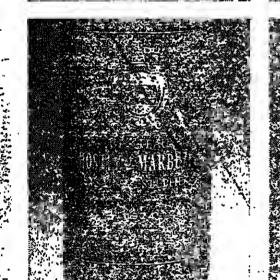
on Ernic as the most eye-catch-

ing way to focus attention on

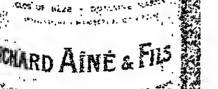
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THE building societles doubt- their money. It is also well less breathed a collective sigh worth bearing in mind that of relief last week as the movemany of the smaller societles ment's new interest rate strucare more generous to depositors ture (effective from August 1) : than their large cousins, who once again made them competiinvariably follow the recomtive with other savings vehicles. mended atructure.

The 8.75 per cent net return Elsewhere it cannot from an ordinary share account: stressed ton strongly that the is entrently about the best avail-National Savings retirement issue, colloquially known as "granny" bonds, are a very able fer medium short - term denosits, with progressively notice returns the longer you coud deal for pensioners imen are prepared to leave your uver 65, women over 60). Official niones. furceasts suggest inflation will

be running at an annual rate of Building societies. however. 17.5 per cent by November. will still be looking over their shoulders at the National Sav-Since the reduction in all incs movement which, as the rates of income tax, the tax free table shows, is increasing the National Savings offers no rate payable on its investment longer look so attractive, ccraccount to 12.5 per cent from tainly for basic rate taxpayers. September 1. This effectively But the S-45 per cent tax free matches the return from the available from the 18th issue building societies, although in- of National Savings certificates

vestment account holders have there you have a five year wail) to wait seven days to retrieve -and the first £70 of tax current level, short-term gills

Alle lear achonicit	14-11				
BUILDING SOCIETIES					COMPANY DIRECTORS up and
Ordinary shares	8.75	8.75	7.5	5	down the country are fast latch
Subscription shares	10	10	8.57	5.71	ing on to the idea of directly .
Term-two years	9.25	9.25	. 7.93	- 5.29-	investing their own mension
three years	9.75	9.75	8.36	5.57	contributions.
four years	10.25	10.25	8.79	5.86	
five years	10.75	10.75		6.14	They are doing so by setting
NATIONAL SAVINGS				X	up self administered pension
Investment account	12.5	8.75	7.5	5	schemes, which effectively allow
Ordinary account	5	3.5	3	. 2 1	participants to decide for them-
Brit. Savings Bond	9.5	6.65 .	5.7	3.8	selves where the pension fund's
18th Issue	8.45	8.45	8.45	-8.45	assets are to be invested. Most
Retirement issue	11.4‡	11.4	11.4	11,4	importantly, the Inland Revenue
LOCAL AUTHORITY BONDS					allows companies who adopt
Ycarling	12.88	9.02	7.73	5.15	such schemes to reinvest part
Two years	13.25	9.28	7.95.	5.3	of the proceeds back in their .
					husinesses

Barclays rates. Deposit account at Midland, Lloyds and Nat. West pays 11.5 per cent. † From 5cptcmber 1. ‡ Current annual rate of inflati †† Min. £10,000.

free interest from a National Savings ordinary account could still be useful for those in the higher brackets.

also offer some attractive re-turns: Treasury 12 per cent; 1983, for example, gives a 'redemption yield of 12.65 per cent. With interest rates at their TIM DICKSON

Morley: £200,000 handshake

Taling.

هكذامنالأجل

New tax arrangements for ex gratia and compensation payments were proposed last week. Michael Lafferty looks at the details

Golden handshake shake up

TAX RULES on "golden hand-shakes' seem likely in be payments fall into two the handshake less the higher changed following the publica- categories — compensation pay-tion last week of a consultative ; ments and ex gratic payments. the SCSB (Standard Capital Records) = 2000 - 2000 document from the Inland Broadly, compensation pay-neuronal Golden handshakes, incuts arise when a director, for or iermination of employment i complet, has an unexpired scrnayments, but the headlines last, vice contract at the time of his autonan when Mr. Erte Morley, departure. Any other terminaaccepted \$200.000 from Grand Metropolitan after a boardroom: disagreesioni

tion payments-and particularly any amounts paid in excess of amounts due under compensation-are classified as ex gratia. Tax accountants will certainly tion-are classified as ex gratia, welcome any suggestion that. The next task, in the case of reform is proposed in this area, each type of payment, is to

since the present rules are determine the taxable element, extremely complicated. Since of : In the case of compensation paythose who receive payments in inerts this will normally be the future, however, may not be so amount of the "golden hand-pleased because the proposals; shake"—say £200,000—less a appear to leave thein worse off. £10,000 threshold; for ex gratia

Superannuation Payment).

The SCSB is worked out according to the formula: average director's salary over the past three years multiplied by his number of complete years of service divided by 20. It is, however, reduced by the amount of the director's pension which could be commuted, whether this is done or not.)

The final slep is to determine the tay rate applicable tu the golden handshake. Here something called "top-sticing" comes in. The rule is to divide the taxable amount by the number of unexpired years of the service contract, or by six years for ex-gratia payments. (The object rates on the one-off payment. The amount is then added to the individual's other income for the year to determine the tax rule, which is applied to the whole of the taxable amount of the golden handshake. The Revenue reform proposals

nients Historically the perare as follows: formance of most European orientated investment trusts The present distinction hetween enmpensation and CX. has been disappointing though gralia payments should be abolished

discounts in the last 12 months have narrowed. In general the Top-slicing relief should also trusts have been dragged down disappear, insload only half the excess of such payments over the £10,000 threshold should be by the vagarles of the dollar premium and fureign exchange taxed

Clearly investors are hoping The obvious effect uf the seems quite likely that the prothat where Govatt European leads, others may follow. reform proposals would be that posals will allract considerable people receiving ex gratia pay-

Life companies appear in have accepted this inexarable trend, but on the Principle that "if you can't beat them, join them," many have heen launch-ing their own hybrid versions of the self administered scheme; Last week. for instance, Scot-Last week, for instance, sch tish. Equitable with its Exselfund joined commanles like Lesaf and General and Grown Life which already have schemes on the market. Others are currently in the pipeline. The life offices claim they can offer the best of both worlds to small businesses planning a self administered scheme. The client, they argue, is good at investing money efficiently in his own company. hut he is far from guod at investing in the wider market, an area which shnuld be left to the profes-sionals. This is a good rule of thumb to follow.

> PENSIONS ERIC SHORT

Under the rules of the Super-annuation Fund Office of the inland Revenue; which approves the tast exemptions of all pension plans, loans to-the parent company must be made on a commercial basis and the amounts involved must not ex-ceed half the fund's assets, Life company hybrid achemes have therefore been arranged so that at least half the contributions are invested in an insured pen-sion plan operated by the life company. Many businesses setting up

executive pension schemes are doing so for tax reasons and to ments would be worse off than Ret some of the cash outflow back into the company. They tend to forget that the majority of funds will have to be in-vested elsewhere. With a bile al present. This is explained, perhans, by a reference in the consultative paper which sugecsis that compensation pay-nicnts are sometimes " dressedcompany scheme, however, they can safely leave that to the life company. The life company also This is disputed by one leading las accountant. Mr. Devid provides all the other services " fn many cases the required for a self administered scheme, including the actuarial empluyee has very little right to compensation, he says. The inland Revenue consulsorvices and the provision of the pensioneer trustee. If the client still feels he can

taine paper is by no means the last word me the matter. It invest the money be ler himself, there are plenty of advisers whywill help him run a full blowncomment from tax practitionors. | scheme.

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All eyes on Europe

recently following the florry of takeover interest earlier in the vear

But Thursday's news that Covett European is contemplat inc unitsation of its assets hold out possibilities for other trust invested heavily in continental Europe.

If Govett goes alread with it plan only three investmen trusts with a strong Earopean has will remain in the Stock Markel. Two others, New Could European and Scottish and Continental, have successfully

INVESTMENT TRUSTS have unitised in the last couple of been through a quiet period: years. recently following the flurry of: The share prices of the three F and C. European. European...all showed gains in the wake of Thursday's develop-

markels

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PROPERTY

Buying in a mews

BY JUNE FIELD

"MEWS - a row of stables trade, which gives. De Vere offer at De Vere Mews, contact with living accommodation. Mews its "listed" status . built at the back of a town house, particularly in London." One really cannot better the me, are already sold or under telephone 01-584 8517. (Mr. dictionary definition, and the offer at prices between £51,000 attraction of living in a mews to £78,500 for 125-year leases. has always been considerable. So are two of the houses. The

De Vere Mews is a bandsome early Victorian coaching mews spartment still on offer at between De Vere Gardens and 156,000 has an unusual 21ft Palace Gate, just off Kenshigton' fins by 15ft fins studio room High Street. I first saw it in with a huge glazed north-light High Street. I first saw it in with a huge glazed north-light the rough back around 1972 covered by a "motorized" when developers had grandiose, blind, adjoining kitchen fitted schemes to redevelop the area, with waste disposal unit, eye-Then came the property livel over, fridge/freezer and dehacle, and the project was washing machine, plua a spiral abandoned unit! CPK Construct staircase that goes up to the tion acquired the site in 1977, bedroom and balthroom.

maisonettes, plus five town but similarly fitted kitchen, only houses, are part of an extremely there is a dish-washer too; there pleasing, scheme designed by are 4 bedrooms, 2 bathrooms, Roger Carpenter and Associ- cloakroom and 2 living rooms, ates; the interior has been one with balcony. totally gutted to produce pur- Canning Place Mews, which pose-built units within the adjning, will be re-developed in existing shell and the horse due course to provide a selecramp nn the ground/first floor

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All the spartments, 1 and 2 CPK Construction Ltd., 106 bedroom, with the exception of Fulbam Road, London SW3, one-bedroom 2nd and 3rd floor

Now, with building works . The remaining three bouses, planned for completion by numbers 41, 43 and 45, which early September, the residential are expected to go in the mar-section of the development, ket in a fortnight's time at consisting of 17 apartments and £140,000 each, have a larger,

tion of 3-hedroom houses and remains, as well as the original 2-bedroom houses with garages. auction has had to be changed first floor balcony nak balus. For details on what is still on to 4.30 pm, in order to book a

L. J. Olivier, managing director CPK Construction Ltd., 105 Olivier is a trifle sensitive over his first name-you will not need three guesses to know what it is when I tell you that one of the purchasers (not a relative) in the mews, is Tarquin Olivier, son of Lord Olivier). Linden Mews, London W.2., in the Royal Borough of Kens-ington and Chelsea just north

of Notting Hill Gate, is a cob-bled hideaway tucked away behind an elegant arcbway adjoining the grand houses. mostly in multi-occupation, of Linden Gardens. It is not often that a whole

mews comes up for sale, but all seven of these houses with flats on the first floor and garages miderneath, built about 1874, are going to auction on a price guide £100-£150,000 through Jackson-Stops & Staff on Wednesday at Basil Street Hotel, Basil Street, S.W.3.

Interest has been so great (over 300 brochures have been sent out) that the time of the



فيقتبون تشافر وجرجرا والمتهم

1-7 Linden Mews, London, W.2, with vacant possession of Number 5, comes up for auction at 4.30 p.m. at the Basil Street Hotel, Basil Street, S.W.3 on Wednesday on a price guide of £100,000-£150,000. Details Michael Goodall, Jackson-Stops & Staff, 14 Curzon Street, London W.1.

room. realised that there would he such a tremendous response," says Michael Goodall, who will provide last-minute details developer, who would convert from Jacksoo-Stops & Staff, 14 the one vacant possession pro- per annum.

"We hadn't Curzon Street, London, W.1., perty, number 5. immediately, erc would he telephone 01-499 6291. He feels and hold on to the remainder, ous response," that the most likely purchaser which are let on regulated or will probably be a property protected tenancies producing a gross income of about £4,600

هكذامن الأجهل

Diseases, just published by Ward with general insecticides for I are listed alphabetically each Lock, is timely and helpful, find these pests among the with its principal pests and bardest to destroy just as they diseases and the recommended for many years an adviser to are about the most difficult to treatment. There are some Imperial Chemical Industrics, see. The damage they do is excellent colour illustrations though nowbere do the pub- clear enough evidence of their and some less good monochrome lisbers mention this, possibly presence; distorted, stunted pictures but I could have done shoots, cockled and split leaves with more. Probably the quite often with brown streaks or reasonable price of £2.50, forbad

Pests are not the only worry large greenflies, that are respon- at the moment. Diseases are also enjoying the warm weather and the radio reports that potato blight is well established in the

Partly this is because just a few can do a disproportionate north west and is making its amount of damage but also there annual easterly dash across the country. This is the disease are few insects more agile at that starts innocently euough with some dark patches on the hidiug when they are disturbed. I wonder, if pressed, which "general insecticide" Dr. Stubbs potato leaves but given the right would recommend to kill capsid bugs. Possibly Abol X which would be my first choice since

warm and moist conditions the spots spread rapidly, the whole leaf soon becomes black and then withers and the disease it is a mixture of HCH, the chemical we used to call BHC, and nteoazon. This makes an excellect general purpose insec-ticide with one ingredient passes down to the tubers which develop brown rotting patches. Tomatoes are also affected but operating by direct contact the

as a rule only those growing other by polsoning the sap which outdoors. There is no remedy is a usoful way of otaking a once the disease has a hold and double thrust at your foes. It then the best thing to do is to is manufactured by ICI and cut off and burn the potato haulm and dig the crop as soon

Renting a holiday home

A tenant also has to lodge a

deposit of £100 against charges

readings, etc., the agent charges

What does it cost to rent a

preity village near Arundel in

Sussex, is already partly booked for August and September at

£250-£300 a week, but a tbree-hedroom coastguard's cottage in

a terrace at Angmering-on-Sea

("no toddlers or pets"), was still on offer at £80 a week for

August. £65 for the middle of September, while nearby "Lovely Cottage" was £55-£65 a week for similar periods. The

Moorings, on the exclusive

Kingston Gourse estate, right

'A LAST-MINUTE RUSH" is it needs a Court Order to get how one agent who specialises anyone out-and they told me in letting furnished property on it takes three months to get the South Coast describes the such an order in this area.) boliday renting season this year. Up until this month it has been practically the worst for electricity, gas, telephone season we have had since we and any damage. For checking started the service 15 years references, collecting the rent ago," admitted Elizabeth Serna, and deposit, arranging meter who runs King and Chasemore's furnished properties depart-ment in West Sussex.

10 per cent of the rent, plus VAT. With the difficulties of This means that only now are getting competent inventory those who bought property as clerks willing to work at week-an investment, perhaps to com- ends, the normal change overbine with use as a second home, time, inventories have to be or for retirement later, starting checked by tenants, who are to cover their expenses. Some also responsible for leaving the of the places on offer though, place in a reasonably clean and are permanent homes, where tidy condition. Domestic help the owners put the money can be organised at an extra towards paying for their own charge. boliday. holiday home? A "character

"We send out catalogues in December, and by January four-bedroom, two-bathroom people usually come flocking country house " in Burpham, people usually come flocking down to book. This year we lost out oo the early batch because the weather was so dreadful. Now everyone is suddenly realising that it would be rather pleasant to have a nice quiet break by the sea or in the country, without the hassle of travelling abroad. Particularly Londoners, for whom our area is not too long a drive, and where it is not absolutely essential to have a car when you get here."

on the seafront. was £115-£125 A right to occupy a house or a week, and a small bungalow part of a house for a holiday in Ferring, near Worthing, £70 is not a projected tenancy (Sec: 9 Rent Act 1977), so the agency week for September. makes sure that a formal ten-For a schedule of propertics ancy agreement is exchanged, still available, plus details on which points out that " the purhow to let your own property pose of the tenancy created hereby is to confer on the

for next season, provided it is in the area Arundel, Lyminster, tenant the right to occupy the Rustington, Storrington, etc., premises for a holiday." (A word of warning though, for contact Elizabeth Serna, furnished properties department, owners contemplating a long King and Chasemore, 35 Sca winter let, even this process is Road, East Preston, West Susnot 100 per cent foolproof, as sex, telephone 09062 3202



If country rental is too transient then a rural house of your own could be a permanent alternative. This pretty property in East Sussex Is for sale through Braxtons (Battle office) for £55,000.

Awash in aphids

THESE PAST few weeks there carry instructions along the have so many efficient apbicides with which to destroy them. Apart from the general nuisance of preparing and applying spray, aphids are really no longer a serious problem.

be, two of the first dowers to chemicals in general. Those disease control bothers many effective killers of apbids since Garden Pests and Diseases as possible. However occasional be attacked, I have come to the worke of the w

OWD. has been a plague of aphids in general lines "add a capful to some parts of the country Most a gallon of water " and one gardeners seem to be complain- either follows this precisely or ing of greenflies, in enormous at most cuts is down in a balf numbers but in my own garden measure to balf gallon. Either blackflies have been the greater way one will have far more synthetic pyrethrins stand with problem. But may be "prob-lem" is the wrong word to use deal with an attack in its nowadays for aphids since we earliest stages and the surplus insecticide than is required to deal with an attack in its organic gardeners. I suspect they may not like them. An alternative and, in my will either he applied unneces-sarily to plants that do not need it or will be thrown away. view, safer course is to choose an insecticide that will be unlikely tn harm useful insects such as bees, ladybirds and lace-The - aerosol, offers no excuses of having to get out the spray. The acrosol offers no excuses ing machine and embark on the for waste and after years of wing flies either because it is messy and time consuming task ' dnubt I find myself a convert. systemic, and therefore mainly Of course, once an attack has passed beyond that early stage spraying must be the answer. I have even managed to avoid It is no use hanging about and

I have even managed to avoid if is no use hanging about and a good deal of spraying by buying that the greenflies, having an oxydemeton methyl blackflies or whatever will go aerosol at hand to give a quick away for even if they do they puff at the first sign of trouble. will leave a legacy of damage, and possibly of virus infection, Aerosols, are impossibly, ex. behind them. Since there are pensive for use on any large now so many good aphicides scale outdoors but if it is only choice of chemical is likely to a few shouts that have a for the theta is the start of the start the start is the start of the start of the start is the start of the start of the start is the start of the start is the start of the sta a few shoots that, have to be be determined either by what is treated, of roses in dahlas may to hand in by one statiltude to

potency if kept for long. Pyrethrum tends to stupefy rather than kill and is better The author, Dr. Joe Stubbs, was as a knock down ingredient in compound sprays than on its

This does not apply to resmethrin and bio-resmethrin which are very efficient both against aphids and white flies, fearing that potential buyers might think that the book was but I am not certain how these

GARDENING

ARTHUN HELLYER

simply a vehicle to recommend I.C.I. products.

deadly to insects that feed on In fact, nothing could be further from the truth, all the leaves or sap, or because it is very specific in Its toxicity. commonly available remedies Menazon scores on both counts being mentioned from whatever since it is absorbed into plant source they may come. Indeed, my principal criticism is that Dr. Stubbs is often insufficiently cells and is mainly an aphicide. Pirimicarb is not systemie but it mainly kills aphids and this it does both rapidly and effecspecific in his recommendations. It may be all right to be told tively. It is satisfying to come to control aphids with greenfly back an bour after spraying and killers or general insecticides find the enemy already dead. since there are plenty of them double thrust at your foes. It I bave no doubt that this and the general insecticides are is manufactured by ICI and whole question of pest and always formulated to make them none the worse for that.

spots, and rusty scabs, but the this, active little pests, rather like sible for all the damage, are

seldom there.



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ROLLS-ROY

1978 Juce Golls-Royce Silver Shaduw H Saloon. Caribbean Blue, Magnolia leather, Speedometer readiog S.S00 miles. 1977 Aug. Rolls-Royce Silver Shadow H Saloon.

Champagne, Dark Brown leather, Speedometer reading 7.700 miles. 1976 Aug. Rulls-Royce Silver Shadow Science

Seychelles Blue, Beige leather. Speedometer reading 36,500 miles. £26,000 Rolls-Royce Silver Shadow Saloon.

1976 Jan. Rolls-Royce Silver Shadow Saloon, Regency Bronze, Beige leather, Speedometer reading a con under 128.250 1975 Feb. Rolls-Royce Silver Shadow Saloon. Pewter,

Green leather. Speedoroeter reading 39,500 miles. £25.000 1975 Feb. Rolls-Royce Corniche Saloon, Moorland,

Beige leather. Speedometer reading 4.800 miles. £37.950

1975 May Rolls-Royce Corniche Convertible Coupe.

Bean Brown, Magnolia leather. Speedometer reading 25 000 miles £18.950

Shell Grey with Red hide interior, 3,000 miles. 1978 March Rolls-Royce Silver Shadow II finished jo Cardinal Red with Berge hide interfor. 17.000 tolles. 1978 Feb. Rolls-Royre Silver Shadow II finished in

miles

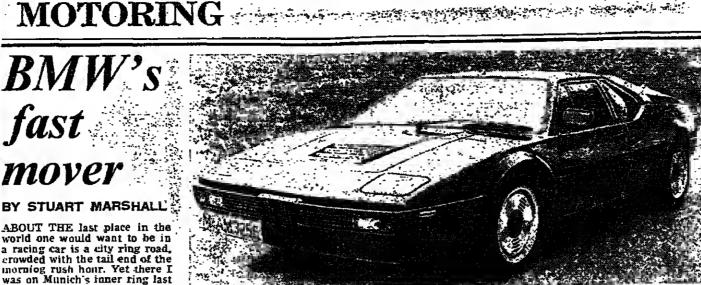
Grey with Surf Blue hide interior, 36,000 miles. 1975 Mar. Rolls-Royce Silver Shadow fioished in Peacock Blue with Beige hide ophalstery, 50,000 miles.

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1975 July Corniche Couverilhie in Walout with Beige hide opholstery and Beige hood. A beautiful one-owner car. 30,000 unles. Offered at £39,850

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BMW M 1

week in a BMW Ml, jogging

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by cars and trucks of every

kind but feeling perfectly happy. And so, surprisingly, was

The MI is really unique. It

was conceived and designed as

a racing car but has been tamed

he car.

rpm-plus.

douhledly have road driving, not possible. When cruising at over knees rested against the padded circuit racing, in mind, BMW 100 mpb there is more wind facia. privately conceded that many of roar than mechanical noise. The There is a reasonable boot the cars won't even be driven car is never stridenl, though if far and fast and are more likely you drop down into second or to be used to boost their owners' third and really boot it hard. status at fashionable watering there is a lovely baritone bellow from behind you and lines of

tyres seems limitless.

all-disc

like acceleration. When riding as passenger, my

behind the engine; it gets so hot that it would he a fine place for drying damp clothes or bringing on a lazy Camemhert while you drive.

in the marketplace with Ferrari Maseratj and Aston Martin And is it serving as a test bed for features that will be found in future BMWs of the more traditional, sporting executive

much clearly depends on Gov. speed limits. If they stay free, there is some kind of logic in making a successor to the M1.

shown. Its major engine com ponents also go into the 635i coupe and the just announced its 16-valve cylinder head and dry sump lubrication, BMW, changed conditions, seem - a strictly for

Financial Times Saturday August 4 1979

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AILABL acent. Italy's hidden, holiday name. acente There are some small, typic-

As a mist practical step, ally italian horels and some de-Alitalia's wide ranging Jet-Drive fightful old houses, their gar-programme, which combines dens brilliant with flowers and flights with car hire, enables running down to the water's you to pick up a car on arrival, edge, plan your own itinerary and "Ever since the days when finally return it to, another those early independent tra-airport before flying home. vellers set out on the Grand I and price for the set of the lock being lock their SASE RING NO. ORLD



MOTOR CARS

WHELE the major tour opera- towards the sister lake of Orta. tors, whose business is the con- Don't be put off and decide to version of intangible dreams refrace your steps when you into reality, continually expand reach Omegna. This industrial the range of resorts covered, town, at the northern end and and while some of the smaller, the one blot on the landscape, specialist, companies really do is quite untypical of the area. go off the beaten track, a set of Persevere antil you reach the wheels remains the first essen- little town of Orta San Giulio tial to discover for yourself, which faces out across the unsome of those enchanting out ruffled surface of the tiny lake, of the way places which repre- towards the island of the same

a first practical step, ally Italian notels and some de-

I can only cover a few less Tour, the British have left their familiar places, so often Tela- mark ou several different parts tively close to resorts, which of Italy. Alassio's principal really are household names and thoroughtare recalls the Hansurely none more familiar to bury family who setled there an earlier generation of tra- and, closer to the French fron-vellers than the lovely lialian tier, at Bordighera. Yet, even Lakes. Baveno on Lake Maggiore, veloped coastal strip to the sheer enchantment awaits you tiny seasing village of Vari-if you drive along the panor gott I will not reveal the amic road which winds its way name of a colleague who dub-over the 4,000 feet Mottarone bed if "very grotty!" Yes, it is motorway.

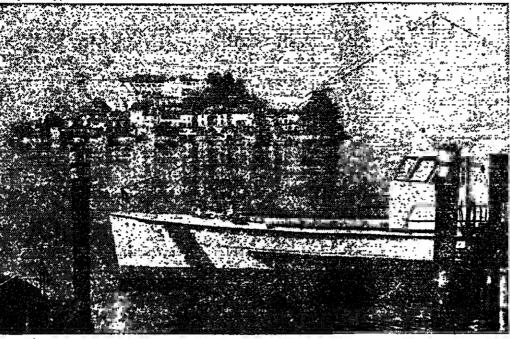
political commitment, to the life of art and the life of action. This dispassionate view of past literary battles by the sensitive American scholar is most enfightening:

Many of the writers Hynes considers are themselves readily to hand in paperback these days. Do publishers sense a new vogne for 1930s literature? Stephen Spender's The Thirties and After (Fontana, £1.50) is a collection

a pressure chart, the pieces show infinitesimal changes of direction as well as the more violent veerings and backings. Christopher Isherwood's Lions any more Tolkein, try Samuel, and Shadous (Magnum, 95p) Hynes refresher, courses on was one of the key books of the period and caught unforgettably the public-school and Cambridge ambience against which he reacted. It is so much more readable and gay (in the at 13.50 from Faber. Hynes more readable and gay (in the takes you through that archaic sense) than the later hy terrible decade year by year autobiography Christopher and

casts, and - anthologies. His Professor Hynes spends some underlying theme. Is the time analysing allegories and Professor Hynes spends some alternating attraction ; ... and .. parables including the youthful repulsion throughout the 1930s; fantasies about the imiginary

alles Mederic 1975



Stresa, Lake Maggiore.

Another fantasist who wrote

Fiction (Routledge

in the nicest sense, a completely unspoilt simple heach with during the summer months in Trieste. some houses built in Moorish one of the courtyards from Here, style, yet only a few hundred where there are spectacular yards away from the traffic views down towards the coast. Along the northern shores of the Adriatic, heyond the Gulf which used to thunder along the old Roman Via Aurelia but has switched to the coastal

Inland there is the almost intact Saracen village of Verezzi where I had an excellent luncheon in the local taverna.

These Isherwood wrote in South American conjunction with his under- returns home. There he follows gradnate - friend and mentor a millstream hack to its source. Edward Upward who hecame a guided hy an unearthly green child. He enters a subterranean schoolmaster and a member of the Communist party. Upward also wrote a trilogy The Spiral grotto to find himself in the highly structured world of the Ascent tracing the career throughout the pre-war period green people which fulfils Read's notion of a utopla. of a young Englishman who During his industrious career tried to reconcile the claims of as an author Read wrote only Communism with his vocation as a poet. The saga of Alan one novel, hut it is a great one penned in limpid, matchless Sebrill which continues through prose.

PAPERBACKS

ANTHONY CURTIS

the forties and into the period when he gives un teaching and lives in retirement on the Isle of Wight (like Upward himself) is now published in paperhack in three secarate volumes Quartet Books, In The Thirties, The Rotten Elements this year at £2.50, and No Home But The Struggle carnot take fartasy however at £2.50 each. After the fantasies of Mertmere this was pure the siyle. By contrast, a realism with a vengeance. much neglected area of realistic

A fipe modern novel of Open-air concerts are held corpiche road linking Venice to Here, too, while there are purpose-huilt resorts like Bibione and Lignano Sabhia like doro, the Jagoon and island of Grado-although there is a

هكنامن الأحهل

archaeological centre of Aquileia. Long before the emergence of Venice as a sovereign state, it was a place of major importance with its

own hishopric. Grado remains a kind of microcosm of Venice, with its narrow calli, or alleyways, and, beyond the residen tial area, a pleasant promenade skirting a sandy beach. If you continue towards Trieste there is a delightful little pleasure harbour at Duino, not far from Miramare,

the home of Maximilian yon Hapshurg, the ill-fated Emperor of Mexico. A magnificent park forms the backcloth to the castle in its setting of rare beauty at elgantly was Sylvia Townsend the water's edge. Even the mejor commercial

Warner. Her short stories Kingdoms of Elfin about an and industrial centres, where aristocratic society jealous of its privileges has also come out the business traveller is most likely to find himself, have in Penguin (£1.25) and might their own hidden delights. he just the thing for your deck- Milan lists among its tourist chair on the beach. Miss Townattractions the quite extrasend Warner who died last ordinary Cimitero Mooumentale year. was also a poet and a where some of the ornate tombs musicologist. A posthumous are in pretty questionable taste. volume of her poems Twelve One of the simplest and, for Poems with a preface hy her that reason most impressive, is friend Peter Pears is coming the Toscanini family vault from Chatto and Windus later where the great conductor, so indelibly associated with bls triumphs at La Scala, lies at But some readers simply rest. Fuil marks, too. to the civic authorities who bave finally cleared all those beastly description of working-people cars from the solendid plazza in front of the cathedral.

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Micolistical CARS OF QUALITY COLO IS AND DISTINCTION

political and philosophical is covered by Peter Keating of fantasy, Berbert Read's The Ediaburgh University in his Green Child now appears as a The Working Classes in Vic-Penguin Modern Classic (25p). torian The English born dictator of a £3.50).

Venice, holidaymakers who hridge, it remains essentially flock into Lido di Jessolo will an island-were linked to the probably give up at least one day to visit Venice but, with a car, why not head off in the opposite direction along the republic



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Financial Times Saturday August 4 1979

BOOKS

TO AVMS! BY C. P. SNOW

The Year of the French by Thomas Flanagan. Macmillan, £6.95, 516 pages

In this country's three greatest wars, ireland has looked tempting to the enemy. An in-vading force would fied pleoty of helpers. To put it at its low-est, the nuisance value to Britain would be considerable. The Kaiser's high command tinkered with the concept. So at odd moments did Hitler. The only real attempt, though, happened in 1795. The Irish activists had their emissaries in Paris, among them Wolfe Tone.

They persuaded the French that there were good chances. The French knew a great deal more about war and logistics than those Irish spokesmen, and dilln't enter the campaigo with reserves and ambitions plans. Still, they did send ship and troops to land in Couoty Mayo. Tone and his friends had been right, to the extent that maoy Irish rose in arms, The French, by daring geoeralship, achieved total tactical surprise and won the battle of Castlebar. The English were shaken. But the French General, Humbert, a good professional, didn't hope for much. He would soon he facing aoother competent profes-sinnal, with a disciplined army. Brave as the Irish insurgents were, they hadn't the equipment and organisation to fight disciplined troops. Humbert hadn't enough French soldiers, and

couldn't expect otore. Thus the "Year of Liberation, the Year of the Freech" which started in August 1798, ended in Octoher. There were, as a matter of course, hangings to follow the fighting, but slove relatively Cornwallis was humane and prident. not as many as might have been expecied. What did follow the fighting was another Irish It also settled the fate of the Dublin Parliament, and the controversies on Irlsh government moved to Westminster, which was one of the English losses.

noe. It can be recommended to almost anyone who is not put off by historical oovels. It will be useful to most of us, when sympathy with Ireland is wearing pretty thio, to be reminded how the Irish regard their own histemperament as well as by intention, is an Irish American and knows in his bones how his forebears felt ahout these happenings and how his relations may do so still. The hest reason for reading

the hook is. however, the simplest. It is, above everything elsc, a very good novel, told with several different kinds of narrative skills, deep with human understanding, sad because human beings are as they are, often funny, warm with tough unsentimental affection hecause, though human beings are as they are, they are after all buman, nn better, no worse, than ourselves.

Thomas Flanagan doesn't seem to have published a novel before. Ha has had a long career as a professor of English in Cali-foroia aod New York, and must he getting oo for 60. He pre-sunably has spent some years writing this novel, but even 50. it is bizarre to enter the literary scene al most people's retiriog age with a novel as accomplished as this,

Flanagan organises a mass of characters and events as though told us it isn't. It has taken the novel so joescapably readover his Irish panorama-a Protestant clergyman, gentle and

This piece of history has now married to a nationalist lawyer, beeo used as the substance of a and more rapturous about the novel, and a richly successful cause than the Irisb themselves, cause than the Irisb themselves, a timid poet writing mournful diary entries and knowing that all was going wroog, one of Cornwallis's staff officers writing about the rising 50 years after it happened, and so on and so on. Either some of these tory-for the author, though documents are near to existing exceptionally fair-minded. by originals, or else Flanagan adds mimickry to his other gifts. He must have felt a lot of subdued amusement as be wrole these pastiches, if that is what they аге A high proportion of the per-

sonages in the novel had an actual historical existence. though Flanagan has recreated them for his own purposes. One would like to know which are historical characters. The leading soldiers of course-Wolfe Tone and other Irish political leaders-some of them Mayo geotry, such as George Moore of Moore Hall. Moore was the grandfather of the author of The Brook Kerith, and as drawn by Flanagan is one of the most interesting figures in the book. The family had made a fortune trading in Spain, and Moore was a rich landed gentleman. What was much odder, he was a

rich Catholic landed gentleman, too proud to give up his religion. although his attitudes were those of a Whig aristocrat. He was an intimate of Holland House.

There were other more cor-ruptible members of the old Irish gentry around, calculating the pickings out of union with it is the easiest thiog in the Eogland and the best time to world, which Tolstoy could have play their hand. The social stratificatioos in Flanagan's many kinds of technical device, Mayo are sharp-small land- already fading out, nonc of them ohtruding, to make owners like Malcolm Elliott. The personal dela Protestant lawyer, husband of able. That isn't the greatest of the idealistic English zirl, its virtues, but in a novel on caught up in militant politics its virtues, but in a novel on caught up in militant politics obscurer characters must be the feeling with which one this scale it is a major one. in Dublin, too honourable to ex- creations of Flanagan's, since comes to the end. It is so good Flanagan has, without fuss, pricate himself but entirely squireens and peasants dion't a novel that life seems more inserted several personal parts. Flanagan has, without fuss, pricate himself but entirely inserted several personal narra- pessimistic, fated to arrive at tives from persons scattered the gallows. Then, much less prosperous than Elliott, a range cf farmers, most of them sensible in the midst of the fight- Catholic, not much more log. a starry-eyed English girl cultivated than their own



Thomas Flanagan: in the steps of Cornwallis

the Irish called half-sirs, and idea uf the artist-eloquent, the English squireens, Most of drunken, wise, wenching. Many them were still able to speak readers will regard him as the sume Irish, hut the language was greatest aingla triumph in the novel. 1 don't.

The personal delail of all this creation of Flanagan's, as be is too much a romantic literary invention to be anything else. is something dreadfully wrong That is the strolling poet and with our literary world.

peasants, splendid horsemen, hedge schoolteacher. Owen Mac-toping their lives away, glao of Cariby. He is the personification a chance to fight. These people in Irish terms of the romantic

There is an undertone of the cast is done with a novelist's Irish melancholy running love of fact. Most of the through the book But that isn't write memoirs. There is one desirable. When a work of art figure who is certainly a does that for you, it has great quality. If this book doesn't get read and esteemed, then there

Sorry tale BY ZARA STEINER

Britain and the Jews of Europe: 1939-1945 hy Bernard Wasser-stein. Oxford / Institute of Jewish Affairs, £7.95. 389 pages

Few can read this book withrew can read this book with out some sense of shame. Work-ing in the now opeoed public archives, Bernard Wasserstein has recorded the policies adopted by tha British Governconstrained to deport all who survived the "Patria" explo-sion even before typhoid carriers could be removed lest mant towards the Jews of Europe during the Sacond World War. The knowledge that it was German action which: others be encouraged to take created this problem and that the risks of illegal entry. other nations (though not Sweden whose record is impres-Knatchbull - Hugessen, British ambassador in Turkey. sive) hehaved with an equal lack of humanity can neither ex- found in December, 1941, that plain nor excuse British actions. his reaction to the arrival of his reaction to the arrival of the "Struma" with its 769 Occasionally a humane voice Jewish refugees and his up-

-Winston Churchill, Oliver Harvey, A. Walker of the Refugee Department, Lord Cranborne at the Colonial Office-hreaks through the veil authorised auggestion that the passengers might "receive passengers might "receive human treatment" if they reached Palestine gravely upse of hureaucratic irritation and the Colonial Office. The Turks hostility hut even these were were asked to turn the "heartbeats muffled in proto-"Struma" back to the Black col." It was the triumph of Sea as nothing could be done practical politics and pure logic for these unfortunate people rather than the anti-semitic not even for the children. It outbursts of Anthony Eden or fears of public xenophobia that lies behind an innocuous clausa was perhaps providential that the boat sank.

Even the modification in a memorandum seeking American assistance in dealing Britain'a Palestine policy initiated by Lord Cranborne as a result of the "Struma" affair was narrowly construed and this. with the refugees at tha end

There is a possibility that despite the fact that by the spring of 1942 Jewish escape the Germans or their safellites may change over from the policy of extermina-tion to one of extrusion, and from Europe was almost impossihle. Just over 3,000 . immigrants reached Palestine in 1943. When the number aim as they did hefore the war at embarrassing other countries by flooding them threatened to rise in late 1944, the. with alien immigrants.

dropped. Central to the British reaction Alas, it was not inst concern the German campaign against for the Arabs and the Middla the Jews was the issue of Palestinc. The Cabinet, but East which shaped British particularly the Colonial Office; and the Government of Palespolicies. From the start, the government distinguished beween "war refugees" and racial refugees." Even when tine, were determined to stick tween to the terms of the White Paper which restricted immigration to the full meaning of the "Final Palestine between 1939 and Solution" was clearly under-1945 to 75,000 immigrants. So stood, Britain could not absorb great was the fear of hordes of more than 1,000-2,000. Jews Jews crowding into that country - though there was room for some and so widespread the belief 30,000 possible exiles from Holthough there was room for some that the Germans-would use; land and Belginm. The British actual number of immigrants,

During the first two years of urged in 1945 that Jews be the war, the British Govern- compulsorily re-nationalised and ment took the lead in closing sent back to Germany. - Neitherthe Jews from Luxenbourg nor Vichy France-could be admitted all the escape routes from Europe helieving that a mass exodus to Palestine would des-troy its Middle East position. Soto Britain or the Empire. The BBC was specifically in all-embracing were these fears that the Colonial Office sought structed to avoid references to to prevent American charity ching families marconed on the frozen Danube while the Government of Palestine felt

German atrocities. Even after tha condemnation of the Nazi extermination camps in Decem ber, 1942, it was thought counter-productive to dwell or such issues. The Bennuda Cen-ference, a "marked success" produced no new concrete measures to save the few who could be rescued. British assumption that American efforts wera politically and dip-

the lomatically suspect as well as the fear of being seen to treat with the enemy led the government to refuse to enter into negotiations over the Romanian Jews in 1943 and tha Hungarian Jews in mid-1944. Despite their own relief. actions in occupied Greece, the government was highly critical of the efforts of the American Joint Distribution Board and UNRRA to get supplies to the concentration camps. Of all the resistance movements in Europe, the Jews stood almost alone in the near total absence of aid in any form. bombing of Auschwitz, finally approved by Churchill and of Eden, was blocked by depart

mental action. How does one explain this grim story? Dr. Wasserstein tries out a variety of explana-tions, all true bdt all unsatis-factory, i.e. traditional Foreign Office anti-semitism, strategical realities. Arab sympathies, the Fifth Column panic of 1940, the bureaucratic mind with its purposeful de-personalisation of all. situations, the failure or inability, to grasp the enormity nf the catastrophe and the con-sequent failure to understand the human consequences of decisions made in Whitehall Whatever the cause, compared, to-all other exiles and refugees, tha Jews received "peculiarly-uncenerous treatment."

One doubts whether this book will provoke the kind of controversy which still surrounds the repatriation of Russians to the Soviet Union. But perhaps some modicum of comfort can be taken that the lessons of history contributed to the more humane behaviour at the recent Geneva meeting over the Viet

Heas

Apartheid again BY IAN DAVIDSON

This book was originally published towards the end of last year in Suuth Africa, under the utle Souceto: Black Repolt,

book. As the original title indicates. the trigger for the book was the wave of rioting which

Now an



modified policy

and

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HOW TO SPEND IT

by Lucia van der Post

Eyes right

most women, would rather be the eyes when wet stranded without almost every Mary Quant: I Tearproof other beauty aid rather than mascara in black, brown/hlack e left mascara-l

ust 4 1970

It therefore seemed a good idea, in the middle of the summer season, with holidays very much in mind, to look into the whole question of waterproof mascaras. Do they work and are they worth the money? It's not much good patting on your mascara, in the first place if after every dip you emerge with panda eves circled with mudges. What we were look ing for was the sort of product that lives up to the claims on the Christian Binr release You can sing in the rain, swim underwater, or enjoy a good cry at the rinema and you'll still have long, beautiful eye lasbes.⁴

We tried out several different makes and describe what we thought of them. One point to be noted is that precisely because they cling better waterproof, mascaras, are, harder to remove and in my opinion should be removed with a specially genile cleanser made for eyes — Dior's. "Lifuile Donce," £3.25 or Guerlain's "Liquid Eye Make in Remov-er" £3.20 are especially good. Being allergic to so many mascaras I was fascinated to discover that I could wear these ones without frouble—possibly because they ching better and didn't dissolve into the eyes. On the whole most were water-proof but when wet should not be rubbed or they will smudge. Christian Dior: Diarmatic waterproof mascara, comes in proof mascaras are harder to waterproof mascara, comes in black, blue (a particularly attractive darkish greyish blue) or brown and is the most excosting £4.70. It was easy to put on lasted all day and is certainly waterproof. Will, how-

ever, smudge if rubbed. Helena Rubinstein: Colouriash mascara in the skiu-life range is £4.00 (in black and brown) and though Helena Rubin-stein doesn't claim that it is waterproof, saying only that it, is non-smear, its chemical composition is such that it is waterproof. A good unsticky mascara which goes on easily, Our tester splashed ber face with water and said that "it doesn't make one look like a . You can easily pay up to £50 for a pair of

panda, just mildly dissipated." It wiped off easily and quickly: Longlesh conditioning mascara and if you do you might chirally easily do what is £2.35, comes in fine (a rather. I side if you do you might chirally easily do what bright blue), black and brown,

'VE never been a great wearer Coty: Lavish Lash in black, of mascara myself, having the and brown costs £2:40. It's sort of eyes that are allergic to thick and goes on easily and almost everything that might makes the lashes look splendldly beautify them, but judging by lush and glossy and is water-all those desert island questions proof so long as you don't ruo

or moody blue is £1.75 and was exceptionally good for staying on. It is waterproof and doesn't smndge but our tester thought it a little thinner than other makes so that her lashes didn't actually look as thick.

Yardley: In black, brownisb/ black, brown and navy their waterproof mascara costs £1.30. It goes on well stays on when mmersed in water but smudges horribly in or out of water. It was also difficut to get off. Max Factor: Longlife water

proof mascara in navy, black aod brown costs 90p each and seemed excellent value, being waterproof and as reasonably smudge-proof as such thiogs

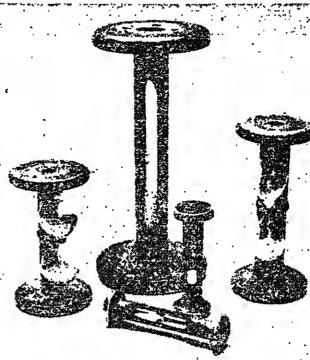
can be. Miners: All Weather was the cheapest of all at 78p. In black and brownish/black it seemed excellent value. Good and thick, it smudged a little but was waterproof.



around. Boets have brought out a range called sunglasses, particularly if they are adorned with Bright Eyes which sell for prices varying a rather fashionable set of initials at the side, between £2.99 and £5.59. Not all shops will have a rather fashionable set of initials at the side. all eight styles hut most of Boots Depariment addition of the styles in the style of the style o and was both waterproof and bus or on a train. Never again will I boy a frames for £3.99 and "Dazzling Rhinestones." smudgeproof and yet was easy, wery expensive pair of sunclasses, especially now large torroisesbell frames with rhinestones on to remove, and yet was easy, wery expensive pair of sunclasses, especially now large torroisesbell frames with rhinestones on Presents with a difference

Finding a present with a difference isn't always easy if you don't have a great deal of money to spend. So much of the merchandise displayed in most shops is mass-produced and is to be found all over the country that finding something a little unique, a little special, takes some thought and effort. However, this week I've decided to write about three sources of the unusual or off-beat present, and though you could spend a lot of money, at all of them you could also find a lovely present or memento for very little.

هكنامز الأحه



REGULAR readers may remem- lovely wood of the bobbins bas her that a few years and now I acquired a nice patina over the handles were made from old ping rhyrres. The skipping rapes cost only £1.25 and yet they make an exceptionally interesting present.

Sioce then the company has gone from strength to strength and the varige of presents based oo discarded mill bobbins has been expanded. Alan Robertson, a York antique dealer, is the man behind the venture. He happened 15 buy a basket of old bohhins when at a sale of a bankrupt textile mill and then

he cost around for ways of using them. The skipping ropes took nff at once and since then he has turned the bobbins into egg-timers. cotton-recl holders, corkscrews, dolls, peppermillsthe list is endless.

Alan Robertson takes great care only to find appropriate objects are haod-made and the are in the area.

1

wrote about some charming years, Certainly the dressskipping ropes for children. The toaker's friend, the cuttou-reel holder based on an old Vicdiscarded bebbins from York- torian design, is both useful shire mills and each skipping and appealing and costs £1.75, rope was sold with a little The egg-timers (see the range of leafiet agont the hobbins and a tiolers in the photograph; they buokles of traditional old skip- vary in size depending upon the size of the original bobbin) are £1.25, the giaot timer is £10.00. Besides the useful artifacts there is also a charming collection of bobbin dolls (£2.50 each), a bobbio ball and cup game as well as a Yorkshire

version of skittles called Kittle The Discovery Collection, as all the old bobbin items are called, is available at craft and gift sbops up and down the country (In particular, if you're in the area, do go to Gomshall Mill near Guildford which bas a particularly nice display of them) as well as being avail-able by post. Postage is 60p per

item, except for the giant timer, which is f1 to post. Write direct tn: Discovery Collection, Minster Gates, Ynrk. They have a uses fur the wund. All the shop at the same address if you

NOT everybody knows that both set, there is a whole collection at the British Museum itself of othe and at the Museum of Mankind. replicas. 6 Burlington Gardens, London WI can he found a whole host of astonishingly good replicas of many of the items in the museums. These make original choice of replicas at prices and delightful presents or under £5. You could have a mementoes. And for those who jade hird (but copied in resin, aren't able to get to the of course) for £2.60, a jade museum shops themselves, buffalo for £2.60, a torc pen-Brilish Museum Publications dant for £4.25, a bird pendant runs an exceedingly efficient mail order service (which includes a fully illustrated black and white catalogue with all prices, measurements and historical background1 so that you can buy these artifacts from

the comfort of your own armchair Pruhably the most successful and best-known item is the replica of the Isle of Lewis chess These were originally Dieces. found in 1831 by a peasant digging on the Isle of Lewis, Made of walrus ivory there were 14 draughtsmen, 78 chessmen tand a belt bucklet. Sixty-seven of the chessmen are now in the British Museum and eleven are about eight a year are made) in the National Museum of Anti- but do visit the shops next time quities in Scotland. The copies sold by the British Museum are made of resin, are as near lu perfect as can be and they can be hought either individually or complete set. Prices start 1.65 for a pawn and go up to £4.80 for a King; the complete

set costs £96. However, besides the chessand sizes.



other less well-known icas. If you ran bear a possible delay you could have a copy of the Rosetta Rosetta Stone (£310) but if you are less ambilious there is a large for £2.50 or perhaps you might prefer an Egyptian ornament on a thong for £3.20. The Ashanti brass gold-dust weighr, photo-graphed above, is £3.15.

The jewellery section is particularly enchanting and all the jewellery made from precisits metals is hallmarked whilst all

the replicas carry the British Museum Publications stamp of guaranteed antheniloity. The replicas are made in little craft workshops up and down the country so absulute certainty of supply cannot be guaranteed (items like the Rusetta Stone have to be ordered and only about eight a year are made) you are at either the British Museum or the Museum of Mankind and if, in the meantime, the idea of a skilfullymade replica Interests you write to British Museum Publications, 6 Bedford Square, London WCIB 3RA for a copy of the catalogue and all prices

a... a... nshoo!

thing of a social loke, it is an evenings. Whatever the theory of dirt, anti-spelal condition Not for the of ionisers the practice seems. Ionise hay-lever auterer, the bugelic to be that the machine attracts. Modulio tones. Amoron's moves are likely, air, including those irritating to missire when accompanied by pollens, sneezing fits Anti-histammes It seemed in work.

Ionisers are not cheap, the asthma, bronchitis and catarrh picnic with romantic, under all forms of dust in the nearby have not worked out the cost of order from Runcastle. 1-2 Han-

sneezing first Anti-histammes It seemed in work. appeared effective. As far as I may reduce the sneezes, but. For the past eight weeks I can see it is the only way for a

IT IS not a difficult task to spot they, also seem to make the have not once woken to the hav fever sufferers to get a full haviover sufferers in summer, human frame a little sluggish in sneezing fit that has been my night's sleep without being under drugs for 24 hours a day in an exist. Some they are either sleeping or other, areas of activity summer norm for all my aduit under drugs for 24 hours a day for three months of the year. The Modulion is a hlack mind, have a course of Inject transformer, at Glyndebourne is not a a couple of caveats. The first is 31 ins by 3 ins and works off rest of us and are with in welcome guest. That this was not a scientific mains electricity. Its makers creasing vigour until driven to Not being eager to sink my test. Perhaps this year was increasing the level of negapills covered with awful warp mine maleare from June to suffered to the murning hours tively charged molecules (ions) cannisters of "of "intrustantine, self in a cloud of chlorphenina, different and I would nut nave increasing the level of nega-pills covered with awful warn mine indeate from June to suffered to the murning hours ively charged molecules (ions) ings about alcohol, driving of September this year I tried in anyway. The other is that in the air, thus neutralising the using machinery. The summer ioniser. While continuing to attracting the pollens the bad effects of positive ions rains of the past week have, take anti-histamines during the machine seemed to attract all which carry airboroe germs, therefore come as a welcome day. I retired to the security available pieces of soot aod rub-relief. The source of my own four walls and a hish available. Each day it has therefore is have the though has been surrounded by a grey field other pollutants. Including, of course, pollen. It is meant to work for people suffering from

Modulion costs £44.95 (and I as well, It is available by mail two months' continuous elec-over Street, London, WI, p+p tricity), but an this test is an extra £1.00.

mortar or a wooden salad bowl

If it will not hold its form, add

foil cling too closely 10 the fish. Place in a baking tin, or on a

baking tray, and put in a pre-

ARTHUR SANDLES

Aioli sauce - serves 8

Le Grand Aioli BY JULIE HAMILTON

ALL the flavour of summertime flavours. Taste aloll sauce by is contained in Le Grand Aloli, fiself and it may well sting the a very special one course meal tongue in a disagreeable way. You can display your gardening but taste it with any regetable, and cultury skills by using fish or cold meat and you will every available fresh vegetable find that it complements and

every available fresh vegetable. find that it complements and The secret of the meal'a hrings out the flavour of all ft success is, of course, garlic, accompanies. Legend has it that garlic is a The aioli sauce arrives on the protection against vampires; in table piled high in a bowl-our family we have reason to placed in the centre of a very believe, that, it prevents, the large flat serving disb and sur-spread of colds and flu; in many, rounded by the vegetables. In homes it is a misunderstood, another dish the whole fish lies

WC28 33

MAPS AND INVESTIG

August 13

September 10

October 15

November 12

December 10.

The Financial

Advestisement Department

Ext. 385 or 7808.

company:

equal quantities soaked in easi a court-boullon. Thoroughly heated oven (gas mark 6, 400F) de vie and generously sprinkled grease a large piece of unfoil. for approximately 30 minutes, with angostura bitters. Rub salt all uver the fisb, Let the fisb cool in the foil Since, the quantity of veget inside and out. Then rub then place it on a large bed of tables required will vary accord. Place the fish in the centre unpreded prawns. EUROBONDS The Association of Intering to how many varieties you national Bond De Quotations and Y appears monthly in Figancial Times Dealers Yields have grown or can buy, there is no point in giving specific weights. Some of the vegetables the can be served raw, the test 18 will be published in an eight-page format on the following dates in the remaining of 1979:

hot----

The vegetables

New potatoes boiled in their skins; whole French beans;whole very young runner beans calabrese; raw and cooked carrots; conrgettes, whole iff small, but if large cut into 3, inch atrips with seeds removed; There is a limited amount divertising space available each month if your company is interested in broad beans; raw and cooked Thing is interested in Thing idvantage of this offer please, contact: cauliflower; red and green peppers cut into strips; cucumber cut into strips; peeled

lettuce.

2 cloves garlic per person; 3 egg yolks (and one in reserve in case the aioli should curdle, which is not uncommon because such a quantity of garlic will thin the yolks); at least one pint of very best olive oil; 1 teaspoon lemon juice.

Crusb the peeled garlic to a pulp in a mortar with a little salt. Add the eeg yolks and beat vigorously with a wooden spoon. If it will not hold its fo Add the oil drop by drop; this more oil until it does.

The fish The ideal fish to serve with of the tinfoil and fold it up the aioli sauce is a hass, weigh- to seal it, leaving the fish fairly spread or coints and not in many, rounded by the vegetables. In the aioli sauce is a nass, weigh-homes it is a misunderstood, another dish the whole fish lies, ing about files. If you cannot and wrangly feared vetegable in a bed of parsley. No starter, get one, a codling or a sea it is not true that garlic is required, but a fresh-tasting bream will do as well. Do not dominates more delicate dessert would be a mixture of worry if you do not have a fish blackberries and raspectries in poacher in which to cook it in ing about fibs. If you cannot free inside; try not to let the

torn in colour.

should simply be cooked in Aioli as a celebratory dinner, gentle oven beat. salted water (no butter) and this would make a rather special served cold. If you prefer, you dessert. It is not quite a pavlova, meringue round and round on can serve the cooked vegetables nor is it quite like ordinary the greased figure of 8. Two or

÷.

and raspocries could be frozen or mushy); 1 pint double cream; 6 tablespoons icing sugar; 8 egg whiles; 16 et caster sugar

Raspberry and strawberry meringue cream - serves 8 to 10

If you are serving Le Grand dish which will withstand a Using an icing bag, pipe the

the greased figure of 8. Two or meringue. The inside should three strips of meringue may resemble creamy marshmallow be piped on the floor of the two while the outside should slightly wells you have now formed. Bake in the aven preheated to gas mark 2 (300F) for approxi-1 lb strawberries; 1 lb raspmately 11 hours until the berries (baif the strawherries meringue colour turns.

Whip half a pint of cream until stiff, adding three tablespoons icing sugar as you whip. Pass the 1 lb mushy or frozen strawberries through a fine

Whisk the egg whites with a sieve and thoroughly combine pinch of salt until very stiff, with the cream. Pile the mix-Slowly add half the sugar and ture into one of the wells in uncooked tomatoes: raw cab- whisk for at least two minutes. the meringne figure of eight. bage cut lotu wedges: haby then fold in the rest of the Pile the fresh strawberries an leeks; radishes, celery and sugar with a metal spoon. Grease top. Do the same with the respa figure of 8 on a flat serving berries in the other well.

cannot be done too slowly. As with mayonnaise, you can increase the speed of the oil flow when you have used half of 11, but now there is a much greater risk of curdling as the Sunday. garlic dilutes the egg yolks.

FFr 550 while the Grecian horse ls FFr 500. You can also buy much smaller pieces-a Picasso mini-puzzle or a Pharoah's ring, Byzantine enamel or a ropy of a peodant more ancient than Crocsus. The Louvre also has a thriving business in selling replicas so you could come home where the harassed business- clutching something as small as an exquisite figure from Zaire you can persuade the

Photographed above is a copy airline to help. as large as a of an Iranian stag from about plaster cast of a slave from the 1.000 years BC. It sells for tomb of Jules II.

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Actually shot from a gan.

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Kenitex fuses to the huilding of Kenitex throughout the walls. It is available in a United Kingdom.

FINANCIAL TIMES 談 語の語の語言 Proposes to publish a series of CHRISTMAS GIFT GUIDES CHRISTMAS GIFTS FOR YOUR FAMILY on November 24th 1979 ķ 100 N

CHRISTMAS GIFTS FOR YOUR WIFE

on December 1st 1979

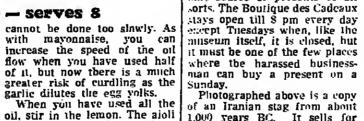
CHRISTMAS GIFTS FOR YOUR HUSBAND

on December 8th 1979

CHRISTMAS GIFTS FOR YOUR HOME

on December 15th 1979

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sauce should be shiny, golden and almost solid, holding its form when piled high in the

READERS who are going to Paris should remember that the shop in the Louvre is a marvellouis source of presents of all

Arthurian legends

At this time of year it he- a different generation like comes units a problem to find Carmen Blacker, and in Blooms-something to review on radio bury neighbours like Naomi that has not been heard before. Seasonally the size of the audience tends to dwindle as people the away oo holiday and pro-

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ARTS

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divers are reluctant to uoreil their new gondies notil the sutumo leaves hegin to fall. I have no strong religious objection to repeats as such; they permit one to catch up on past anussions and if you happen to be the compiler of the programme you receive a further lee without any further work. a rare but pleasant experience.

Too heary a sense of deja calendu does, however, make for a rather dreary schedule pust as too many Proms makes Fuck a dull boy. How refreshing then to find a radio portrait of Arthur Waley by Francis Wat-son, brilliantly researched and brimming with revelations about the great man, broadcast this week for the first lime. The initial revalation was contained in the fitte of the programme. Never, Went to Chino

RADIO

ANTHONY CURTIS

THE REAL PROPERTY OF A DESCRIPTION OF A DESCRIPTION OF (Radio 3, July 31). Like the hero of A Rebours his exotic royaging was all done in the nind. Waley, who was heard in extracts taken from recordings made before his death in 1966, attempted to justify this by saymitcht have distorted the picture he had of its classical past and even have bluered the purity or his translations.

He represented a supreme of the sedentary e ample scholar who only ever moves from his pad to spend long jours in some great copyright library, Compare C. S. Lewis who, knowing more about Greek literature than most men, only ever once went briefly to Greece. Waley's boundaries Greece. were Bloomshury and the British Museum where has was official for orany years in the Department of Oriental Prints and Drawings. In his declining years they were extended as far as Highgate.

Clearly he had the most remarkable aura of dedication and erudition without ever netually saying anything partiquiarly momorable, it seemed. in conversation. Some people found conversation with him outle slicky but in spite of this he inspired great affection as cll as respect in scholars of

Lewis, both of whom were most perceptive. The two ladies in his life, Beryl de Zoete, the expert on Oriental dance, and Alison Grant Robinson, the New Zealander be met when she was

Io the gamut of English water-colour painting. Peter De Wint is one of the handful of artists a student and who officially who can he montioned in the hecame his wife in the last same breath as Turner, Girtin month of his life, were both featured. So were a host of and Cotman. That he is less familiar to the public than these emicent friends whose cames read like a contents list to a number of Horizon. Kenneth is sufficient justification for the present exhibition of his drawings and watercolours, organised Clark hazarded the opininn that apart from Virginia Woolf, hy the Fitzwilliam Museum, Cambridge, and the Arts Coun-Waley was the one member of the Bloomsbury circle whose work would live. Choice Many artists and poets in the carly part of the nineteenth cenexamples of the work were read tury were increasingly aware of in both Chinese or Japanese and the heauties of the English countryside aod De Wint was

in English, some times by Waley himself, a clear solemn himself, no exception: at his hest he rivals his better known contemenunciator. It was not possible to go at all deeply in the time into the nature of the work and the nature and in his ability to convey its fleeting atmnspheric conditions. His peaceful land-scapes with their meticulous revolution in understanding it produced, hut there were help-ful comments about it from observation of the structure of people like Raymond Mortimer

and Peter Quennell. William plants, huildings and objects, Empson compared English ver-sions of the same Chinese poem ness of the English pastoral by Waley and Ezra Pound, not scene. any meaos to the advantage of the latter. I was not entirely happy about the flute music

improvised by Keith Thompson to break up the talk; it smacked rather of the mysterious east. However, both the comniler and Hia life, like his work, was not often dramatic, but one of the producer, Piers Plowright, are to be commended for the modest but steady success. He labour of love that went into was born in 1784, the fourth son the portrait. Many different facets of this remarkable man of a doctor of Dutch extraction who bad married a Scottish girl were touched upon and the final and settled in Staffordshire. tape transmitted must have After an apprenticeship of only

required hours of patient edit-American listeners envy our Street, Golden Square, with his friend, fellow pupil and future hrother-in-law, William Hilton. From here he came into contact with John Varley, and through Radios 3 and 4 which provides a steady flow of such urbane programming. Radio drama at all levels is a rarity for them. However, they do have some-Dr. Monro's school work of Girtin and Cotman-influences thing rejoicing in the name of evident througbout his work, hut most clearly in the early watercolours such as the West-

"Earplay"—" the radio drama production centre for public hroadcasting in the U.S.A." Sometimes Earplay work is transmitted on Radio 3 when it is a joy for British listeners to hear American characters speak with real American accents. In Ladyhouse Blues by Kevin O'Morrison (Radio 3, July 29) they were those of the Deepest South where a nother and her daughters await the return in 1919 of the son of the house from war service. This was forceful old-fashinned drama-

Northern Ireland-6.10-6.15 om

Sport/News for Northern Irc-land, 11.50 News and Weather

BBC 2

for Northern Ireland.

change.

town tics: school of O'Neill. A nice might have produced monotony in his work, but, as this exhl-

8.00 Cannon and Ball. S.30 Sale of the Century.

a production of the second

Peter De

Cambridge

poraries in his understanding of

water and skies, trees and

ART

BRIONY LLEWELLYN

four years to the mezzotint en-

graver John Raphael Smith, he

set up independently in Broad

minster, in the exhibition Sur-

prisingly, in view of his obvious empathy with the country.

Wint at

London remained his bome throughout his life, although several months each year were View of the West Front of dated channels, shown or scenes, and, unlike the Fitz-i Creea's weating mean. Lincoln Cathedral, from the dominantly grey, hrown or scenes, and, unlike the Fitz-i Creea's weating mean. Castle Hill, and the somewhat green scene is transformed by william, including four oil. Patricia Cunningham married and but signed and dated, a breathtaking touch of sketches. Pride of place is given conturier Charles Creed in 1948 and but signed and dated, a breathtaking touch of sketches. Pride of place is given conturier Charles Creed in 1948 spent sketching and teaching drawing in many parts of England and Wales, especially in Lincoln, his wife's home England and Wales, especially faded, but signed and dated, a breathtaking touch of sketches. Fride of place is given-in Lincoln, his wife's home Scolby Mill, near Scarborough, vermilion, purple lake or to the watercolour. Motiock town. have been given a place. As Indian red: on a girl's shirt. High Tor from the South. The regularity of his existence compensation among the com- a bostman's cap, as in Windmill dominated by cool, hive tores. missioned or exhibiting pieces and Bontman, a river hank, as and a marvellous example of the are Cookham on the Thrmes and in Torksey Costle on the Treet. artist's mature style. Ball. 10.15 Showjumplan: The Great Nouhain Show Iron Chortey 11.10 M'Lords, Ladies and Gratier: 11.43 The Lato Film: "The Naked Runnes." S.00 Cannon and Ball.
S.30 Sale of the Century.
9.09 Charlea Endell Esquire.
10.45 Showilnon Chorter 11.40
11.40 Heartland.
12.49 M'Lords, Ladies and Gentlemen.
1.40 Clese: Hurh Morton reartification From Erother Roger of Taize.
All IBA Regions as London except at the following times:-ANGLIA
25 The the following times:-ANGLIA
26 The Taiter The Show Iron Chorter 11.40
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28 An Taiking Sheet 10.40 King Sheet 11.40 Chorter 11.40 The Control 151.
28 An Taiking Sheet 10.40 King Sheet 11.40 Chorter 11.40 The Sheet 11.40 The S

scope can be startling, and includes figure studies, still-lifes and street scenes, as well

logical pegs which do exist, and

YORKSHIRE

Plans for Wilton's Music Hall

The London Music Hall that it will become a focus for Projection Society took advan- local people in the Tower Ham-tage of Liza Minelli'a presence lets area. Wilton's, which is in London to revive interest in its scheme to turn the city's only Music Hall, Wilton's into the National Centre of Variety dock complex. Entertainment.

On Thursday, Miss Minelli hosted a Gala dinner at the. Café Royal to promote Wilton's cause. The society is seeking \$600,000, to refurbish Wilton's in its original splendour although, once opened, it will provide contemporary entertainment.

Plans are to open the Music hall in 1980, a century after it was closed. But the new Wilton's will be more than just modern day variety hall. It will provide formal training for young artists in the medium of live variety, something which has been lacking in this country for many years.

Fitting out and equipping the training school will cost £26,000 and another £50,000 is intended for a research centre which will this may cause some problems include facilities for the study in attracting well-known artists of the history of popular enter-

In addition, the society hopes

clockwork toy dressed in yellow shorts and gloves wearing

orange shoes and a toothy grin

SALEROOM

PAMELA JUDGE

lets area. Wilton's, which is owned by the Greater London Council, is situated in East Londnn near the St. Katherine's. Mr. Peter Honri, who is to he

reas

art director of the new Wilton's when it emerges, hopes that industry and commerce will not only provide finance for the renovation work but will continue to support the running of the operation. He envisages that companies

will be able to sponsor a particular artist for a week's per-formance. Mr. Honri said that this would allow individual firms to be associated with a particular artist or group and would attract good public relations. He described the atmospher he wished to create as a cross between the Mermaid Theatre and Ronnie Scott's. Certainly, the atmosphere will be very, intimate as Wilton's will not be able to seat more than 500 and unless Wilton's become a place of prestige in the variety world ELAINE WILLIAMS

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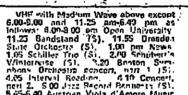
'Windmill and Boatman' by Peter De Wint

hition admirably reveals, his On the Dort, his latest work, Liucolnshire, or on the side of scope can be startling, and which though carefully com- a gnarled tree, as in the Lowther.

william Museum, Cambridge until August 19, and will then travel to Southampton, Stokeon-Trent, Nottingham and Bolton.

bent." Well, it was made in America abont 1930. bent." the end of September in the form of an exhibition of over b0 of his pictures, mostly for sale, at Andrew Wyld's gallery, 3 Cork Street, W1. It is a more informal display than the Fitzwilliam one, having few "grand". The Victoria and Albert drawings, but complementing it

Museum was on the prowl in the. in the strength of its quick, same bonse's large rooms and for £55 bought Mrs. Charles hrilllant sketches of trees flowers. hnats, cows and rural her wedding dress came from Molyneux-" as many of the clothes were made for Mrs. Greed fliev are not marked with



Taking the Mickey We all know that the main A Gentleman's three-piece suit sales season has finished but in corded rust red silk did Sotheby's have to top the brocaded, with a rose lary diamond trellis and blue sprigs lot with its sale in Belgravia yesterday of a Mickey Mouse to Knowles at £500? "The (and a spare pair of breeches) went for £1,750.

Rohson Lowe finished the season on Thursday with a sale which made £98,031-The total and the mechanism "causing Mickey to show his tongue and turnover was £6.3m. or an improvement of some-55 per cent roll his eyes." The sad news is that the toy "has some rust, on last year's turniver of £4m-The season was notable for the number of Great Britain colleclacking tail, paint scratched, car tions offered which amounted to, nearly £2m. The Pall Mall stamp suctioneer had sales of over £1.6m in Switzerland and £1.4m

On Wednesday Phillips Marylebone sold a locomotive for £3,000. The railwayana event realised £16,500 but the star of the sale, which went to a private collector, was the 5 in gauge "live" steam model of a London North-Eastern Railway Class A4 North-Eastern Kallway Class Af streamline locomotive. It was scratch built (i.e., not from a kit) and is in the correct livery of Garter blue with maroon wheels. A fine gauge LNER Class P2 engine by H. C. Ireland sizes but vary from 10 to 14" went for £1,400.

Figures compliant by Audits of Grant Brizin for the John Industry Committee for Television Advertising Research 1.110746

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WRIARDS

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A Marcia

a gnarled tree, as in the Cezannesque Study of Trees at posed show a. remarkable breadth of light and shade and The exhibition is at the Fitzas landscapes. Although his are glorious watery representawork defies accurate dating, the tions of an English river scene. 120 odd pictures have been Eut a large part of the exhibi-hung around the few chrono- tion consists of those sketches An extra plum for admirers of Peter De Wint appears at

technical approaches to similar plex atmospheric effects with objects. The general criteria often unexpected colours ap-for David Scrase's selection of plied on thick paper with the exhibits, given the excel- a few broad strokes of the exhibits, given the creef a few broad strokes of lence of the Fitzwilliam's own a wet brush. Indeed De Wint's collection, was good quality and use of colour is perhaps his good condition, but, in the most original contribution to interests of showing a cross English watercolour painting section of all aspects of his and often has a Post-Impres-work, such exceptions as the signalst audacity which few of his bighly finished and mannered contemporaries would have View of the West Front of dared emulate. Often a pre-

from nature made for himself. within this they have been Such are Caerphilly Castle, A grouped according to subject Scascape, and The Clec Hill, matter, juxtaposing different Shropshire, all achieving com-

in black and white BBC 1

* indicates programme

7.49-8.58 am typen University Juhf only). 8.57 Mister Men 9.10 Enss Col. 9.53 The Record Breakers, 10.00 Horseback, \$19,25 Zorro, 19,53 Weather, 19,55 Gulf and Cricket: Colgate European LPGA Championship and Second Test: England v. India.

per Grandsland: Cycling 1.30 (1.35, 3.25) The Newmark Mosting incorporating the Bruish Cyclinic Federation \$11.00 Masters of Terror * Black National Track Chainmon- Friday," starring Boris ships: Bacing from Good-wood 12.05, 2.40, 5101; Crickey: Second Test (220, 255, 325) England v India; Ladies' Golf (4.90); Athletics (4.80) The European Cup Final: 5.50 Final Score. 6 CP Nows 6.10 Sport (Personal News, 6.15 Juke Boy Jury,
 6.43 Saturday Nicht at the of Sport: 12.35 International Voyles: "The Ameri- Sport: Special (Pert 1) Polo, caro," starring Glenn followed by the Australian Prois 8.95 Sepside Special, 9.99 Sword of Justice. 9.50 News. 10.00 The Voysce of Charles notional Sports Special (Part 2) Water Ski-ing: 4.00 Wrestling: Darwin. And Athletics: Europa Cun Final All Regions as BSC1 except from Turin, Italy: 500 Results 11.00 The Quest. the following times:-Service: 505 Athletics-return Scotland-11.30 pm News and visit in Turin.

Worther for Scutland, Wolves, 11.50 pm News and Weather for Wales.

ENTERTAINMENT Guide

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ALSERY. From 8.30 am incl Suma 836 3678. CC brokings 830 1071-3 Evol 7.45 Thur, and Tinkes WELCANG 0 00. A 1HOUSANOTINES WELCAME IS LINEL BARTS "NIRACULOUS MUSICAL." Financial Times. Financial Times, with RDY OCTPICE GILLIAN BUPNS MAPGARET SUBTOH Party rares and sludert stond-by avail VELUT ton the the Meant O thou I the third the Owl data to the T 38 the Program with the ALOWYCH, CC 87C 6404 Into 836 5332 Fully an conditional ROYAL SHARESPEACE COMPANY ANTONY AND CLEOPATRA

6.58 News.

7.09 Ponkers! 7.39 Nork and Mindy.

THEATRES

ADELFMI THEATRE. 01-835 7611. Evenumes at 7.50. Mais Thurs, at 3.0 Sats, 4 00. JOHN INMAN at GLORIOUS FARCE Only Tel. CHARLEY'S AUNT "Theroughly Collectable. Sup. Trl.

"Thoroughly enloyable, ' Sun Tet. "Laughs flow freely " N. of World.

ANDERY AND CLEARAINA With rulation: THE WHITE CHAD WILD DATS thet art 15Ang SC atg at THE WAREHOUSE (see under W AMBASSAOORS, CC 01.E30 1171 Ess 8 00 Fri are Sat S30 and 030. DINEDALE LANDEH GWEN WATEPOD DAVID BUERE ANGELA DOWN HTT BODIES

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A5 pm Open University. om Saturday Cinema: 2.55 om Saturday "Follow The Boys." 4.30 Cricket and Athletics. 6.55 News and Sport. 7.15 Alhion in the Orient:

CHANNEL 7,00 pm flot- and Mind. 7,30 Bonkers, 1015 M tath On Nett, 1045 Feature Film. The Burbarts Chan " Check: 1.15 News; 1.29 The 1TV Seven-1 30, 2.09, 2.39 and 3.00 from Newmarket: 1.45, 2.15 and 2.45 from Thirsk: 2.10 Inter-

GRAMPIAN 9.00 am About Gaeloc, 9.20 33same Street 7.00 pm Mork and Mindy, 7.30 Sankers' 3.00 Salo of the Century, 8.30 Cannon and Ball. 11.10 M'Lords, Ladios and Gentlemen, 11.40 Reflac-tions, 11.45 Garner Millor,

Q4.14 Ma.L ARTS THEATRE. OT-836 2132. TOM STOPPARO'S OIRTY LINEN Moday ro Thurkdav 8 30. Frodav and Saturday 70 6 and 9 15. NOW IN ITS 2th YEAR! Lowest priced bay: scalar in Conton £4 00 £3 55 5:67 ISA 1940 FROM

THE ROCKY HORDOR SHOW CRITERION. Fran 1.71 Sun. Son Trust & Fran 1.71 Sun. Mon Trust & Fran 2.52 August 1.53 Mon Trust & France 2.53 Mon Jan McKELLAN TOM BELL France - . OOLIST TMART ARE ARE TWO FINER PERFORMANCES IN LONGON."

PERFORMANCES IN LONGON BART Dy Marcin Sherman, Directed Dy Robert Intern. "FASCINATING . A WORK OF CONSIDERASLE DIGNIT AND PASSION " Guardian.

DUCNESS 01-836 8243 Mgr. to Thurs. Ev. 0.00. Fri and Sat. 530 and 8.15. Off Calcultat. The nucley is tunning " Sativ Tel. 10fn INCREDIBLE YEAR

DATE INCREDIBLE YEAR DRURY LANE CC. 01-836 8108. Opens September 25th. Previews from September 21 CARO. CHANNING IN NELLO BOLLY with Eddle Bracken Box Office new open.

GRANADA 9.25 am The Oo-Gooders. 10.05 Happy Oays. 10.30 The Mortest Piste. 7.00 pm SAM. 7.30 Sonkersi 3.00 Salo ol the Contury. 8.30 Connon and

APOLLO THEATRE CC. 01-437 2883. EV. 8.0 Sol: S.0 & 8.0 Mat. Th. 30. IAN CHRISTOPHER JULIA FOSTER IN A VERY FUNNY NEW COMEOY SY THE AUTHORS OF BOLING BOLING "FEYOEAU LIVES CA VA' CAM. IT WILL PROBACLY RUN ANO RUN. OLAIS THEATSE OLAIS THEATSE

Allion in the Orient: West Bromwich Albun's feotball tour nf Chins.
8.05 Hitler—A Film from Germany.
9.40 Honour Royal.
10.05 Kalf and Cricket high-lights.
10.05 Kalf and Cricket high-lights.
11.15 News on 2.
11.10 Misce Ladoen and Bali Lueosi.
12.05 am "The Mummy." star-ring Peter Cushing and Bela Lueosi.
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5 45-6.40 Austrian Viola d'Amore Music

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RADIO 4 6.25 om Shipping Forecast. 6.30 Nows. 6.32 Farmun Today. 6.50 Yours Faith-lully. 6.55 Weather; programme news. 7.00 News, 7.10 On Yout Ferm, 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; programme news. 8.00 News. 3.10 Sport on 4. 3.45 Today's Papers. 3.50 On the Pier. 9.00 News. 9.05 Inter-national Assignment. 9.30 Taibing Politics. 9.55 News Stand. 10.15 Osily Service. 10.30 Pick of the Week 15). 11.20 Time for Verse. 11.30 Wildlich. 11.55 Sounding Off. 12.00 News. 12.02 Pin Away from it All, 12.27 You've Geat in he Jeking says Cordow, Robinson 12.55 Weither: moritamme news. 100 Hows. 1.12 Arition on Atlant (3), 1.55 Subtent Functions 2.30 Taibing Policit with Pier Tinniswood. 3.30 Bocs he take Subart 4.00 The Magic of Firms. 6.45 A Strokeny, Long A. 500 K todiuscing Enterior 5.25 A Bar I.1 Nothum. 5.50 Singeny, Forecast. 5.55 Vicitler: prostamme news. 6.00 It was 6.15 Desert Island Otses 15,000 For the Paper 151 7.30 Bailor Boom 16.50 Strategies Enterior Stander 11.55 Souther on Data Magic of Strates. 11.00 Stander Magic of Strates. 10.51 A Word in Edge virs 11.00 Lenter our Datkress. 11.75 Our be by Pier Gustander, 11.75 Son be by Pier Gustander, 11.75 Son be by Pier Gustander Negating Boom 16.60 Kreates 15.7 720 Bailor 5.00 Kreates 16.00 Kreates 15.7 720 Bailor 5.00 Kreates 15.55 Vir alter: Prostamme news. 5.00 16.00 Kreates 15.7 720 Bailor 5.00 Kreates 15.60 Kreates 15.7 720 Bailor 5.00 16.00 Kreates 15.7 720 Bailor 5.00 16.00 Kreates 15.7 720 Bailor 5.00 17.50 Kreates 15.7 720 Bailor 5.00 18.60 Kreates 15.7 720 Bailor 5.00 19.60 Kreates 15.7 720 Bailor 5.00 10.60 Kreates 15.7 720 News. BBC Radio Lophdon

ULSTER 7.00 pm CAM 730 Statistic Boo Sale of the Century 8 10 Contact Boo Ball, 10.15 Fantasy Island 11.45 Sports Results 11 S0 Sale E Miller, WESTWARD 9 D0 am Unismoo Voille 9, 55 Look and Sale 10.00 Rotact Rebun Hodd, 10.25 Cast Linking 10.5 Contact Rebun Hodd, 10.5 Contact Rebun H 5.00 ani Morning Music 7.00 A.M. 5.00 ani Morning Music 7.00 A.M. with O. Alio Arbiter 10 fol Jollybaiu 3.00 pm Spratwatch 6.00 The Lindon Interview 7.00 Goat Malio, programme to London's Asian Community, B.00 Monty at Large 9.00 London Rules 5.30 Car, Weeb 10.00 Nightinn, 1.00-S.00 am Night Eatra.

UK TOP 20⁽¹(Viewers m)) - 2 WREP. (consety) (CES) 1 Explorers of the Doep (28C) 13.40 2 Ask the Family (BBC) - 13.25 1 Explorers of the Doep (28C) 13.40 2 Ask the Family (BBC) - 13.25 1 Nums o'clock News (Man) 12.10 4 Nime o'clock News (Man) 12.10 5 Coronartion SL (Wedi (Otan) 12.00 6 Crossroads (Tur) (ATV) - 11.55 7 Crossroads (Tur) (ATV) - 11.55 7 Crossroads (Wed) (ATV) - 11.55 9 Crossroads (Wed) (ATV) - 11.55 10 Winner aites Aff (Yorks) - 10.45 11 The Less of the Summer Wine (BBC) - 10.45 13 The Less of the Summer Wine (BBC) - 10.65 14 Septhile and Steef (Tour) (ATV) - 11.55 15 South of the Summer Wine (BBC) - 10.65 15 South of the Summer Wine (BBC) - 10.65 15 Sword of Justice (BBC) - 10.65 15 Tropic (ATV) - 10.55 16 The Keypton Factor (Grach) - 9.55 18 Petrocalli (BBC) - 10.55 18 Petrocalli (BBC) - 10.55 18 Petrocalli (BBC) - 10.55 19 The Camedians (Gran) - 9.50 18 Petrocalli (BBC) - 10.55 19 The Camedians (Gran) - 9.50 10 Nate--(TV off sir Monday July 23, Not 1 R⁻¹

TV RATINGS

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Solution to Position No. 275 1 R.R4, N.R4; 2 RxN, PxR; 3 10.20 B-K4, N-N3; 4 NxP | Resigns. If 4...PxN; 5 QxN ch, K-R1; 6

> Solution in Problem No. 279 1 RxP (threat 2 Q-Q6), K-B5; 2 RxN, or if KxP; 2 Q-K7, or if K-Q5; 2 N-B3. Not 1 R-Q4?

Nate-- TV off eir Monday July 23. 1079. All arcas except South West. N-B4 ! "

YOUNG VIC. 928 6353, Ano. 8-28. An Prisinal mostal NIGHT CHILD,

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WEEKEND CHOICE

SATUBDAY-Sport and some SUNDAY-Athletics again at int resting movies having their 4.15 on ITV and 4.30 on BBCL. first showing on British TV After Sebastian Coe's recent maninate the weekend. Today astonishing records no doubt diminate the weekend. Today astonishing records no doubt The European Athletics Cup many will watch him in today's Final is on both BBCl (4:20) 800 metres. Face The Music and ITV (4:401. The Second returns to BBC2 at 9.00 with Test is on BBC1 this morning Joseph Cooper, Joyce Grenfell, and BBC2 in the afternoon and Bernard Levin and Rohin Ray. evening, BBC1 shows the first BBC2 offers another "first TV part of Hans Syberborg's much showing" at 11.05 with Chahrol's discussed seven-hour film Hitler : Ten Days Wunder, adapted from and BBC3 gives a first showing an Ellery Queen novel and to a 40-year-old Karlnff/Lugosi starring Orson Welles and Anthony Perkins.-C.D.

horror movie, Black Friday. ABC 1.4 2. Stishebury Ave. 636 8867. Seb. perts. ALL SEATS BOOKABLE 7. THE DELEMINTER OX. WK. & Sun. 2.15. 7.30. 70mm Delby starto. 2. LOVE AT PIRST BITE CAAJ WK. and Sun. 200. 100. 145. TALK OF THE TOWM, CC. 01-730 5051. AIR CONDITIONING, CREDIT- CARDS-CELEBRATING 21 YEARS. Fram 8.00. Maring and Dascing. 9.30. SUPER REVUE BUSBLY & 11 BUDDT GRECO. A. S.D. SUPER REVIE
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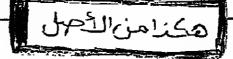
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The problem of repairs to treasured things

antique is always something of a problem. "I have some dam. aged figures, Cholsea and Dreswrote a reader from Oxford recently, asking me to recommend a fully qualified professional , who could restore them to more or less perfectcondition, while going on to ad-mit that he did not want to get involved in heavy stpendlure.

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My answer was that if you expect a highly skilled crafts-man to do a really worthwhile job, it will not be cheap. For-tunately there is a large band of /dedicated, workers around Britain that offer specialist services, to be found either by recommendation from another collector, local dealer, museum staff and so on; or through the recognized 'craft organisations.

As to cost, as Graham Childs, who runs Alpha (Antique) Res-torations, points out, every single job is different: "And never knows how long a job will take. For instance you could tell me you had an an-tique table with a badly marked top. It might just need cleaning and reviving, but until I had determined wbather the hiemisbes were acid marks to determined be neutralised, or burn marks to be taken out, the wood replaced and matched in from other parts of the table, and the whole thing completely repolished. I wouldn't know how much work was involved."

Here comes the

ON JULY 2 the United States, years ago, it was decided that took a major step forward in the profile of Liberty should

the global struggle to replace grace the obverse, but in May paper money by high 1978 Senator William Proxmire

denomination coins. While the suggested that the portrait of

haltle to introduce a "round Susan B. Anthony the pioneer pound" in Britain seems to of Women's rights, should be

bave got nowhere the U.S. has used instead. This suggestion,

mini-Dollar

mini-dollar

FINDING a good craftsman to tion of old tools. If you have restore or conserve a treasured something that needs restoration, and live within a 70-mile radius of his workshop, write to Graham Childs; Alpha (Antiques) Restorations, High Street, Compton, Berks., or telephone 063 522 245 to make an appointment to take the piece

> Lestie M. Hall, member of The Guild of Master Craftsmen, carries out antique furniture restoration including hand-polishing, carving, plaster and gesso work, and woodworm treatment. I saw him finishing off, the rapair of an antique gilt mirror, the eagle top of which was badly broken. Pieces bad to be put in, then recarved and regilded. Enquiries for this kind of work to Leslie Hall. Malvern Studios, 58, Cowleigh

COLLECTING JUNE FIELD

Malvern. Road. North Worcestershire. Geoffrey Cooke, also a Guild

member, "Antiquo" who directs Workshop (from the Latin for " to restore a thing to its former condition "), 150, London Road, Kingston-Upon-Thames. Surrey, 01-546 9677, deals with every kind of antique restoration with the exception

of furniture and plate glass, and One of Graham's specialities is putting right botched up re-pairs, i.e. wrinkled and irregu-iarly portioned veneers, out-of-period insets, etc.; one of his most challenging-joba was build-weapons for the film Gromwell), income the special spe ing a base for an ISth-century pottery, porcelain and instru-long-case clock where the originments (scientific and optical); nal base had been sawn off, pro-5, "I deal with a vast array of bably to get if into a smaller - materials, such as tortoisesbell, housel He mixes bis own stains, enamels, metals, timbers, and polishes, and has a collect leathers, stones, fabric and so

characteristics and methods of working. Whather they have to be carved, pollshed, cut, engraved or chased, each have their own beauty, and above all, have to fit in and create a perfect match with the item that is being restored.

on, each having their own

Clare Finn, who bas just taken charge of the Chelsea restoration and conservation studio of James Bourlet and Sons, the 150-year-old fine art firm, was previously Senior Keeper of Restoration and Conservation at the Herbert Art Gallery and Museum, Coventry for five years.

In Bouriet's studio, 249 Fulham Road, S.W.3, Clare applies her skills to pictures which bave, in the main heen hanging in private houses where variations in humidity and in

temperature constitute the principal dangers. "Such variations are a threat to easel paintings, whether they are on canvaa or wood. In the latter case, for example, movement can take place in the wood, leading to cracks and blisters on the picture surface and to paint flake-off," says Clare, who worked on the restoration of the 17th century masterpiece Bacchus ond Ariaduc by Luca Giordano, one of the largest restoration tasks to be under-

taken in an English museum for many years. Jill da Poix, Onslow Gal-leries, 1, Onslow Road. South-ampton, restores bamboo furniture, the lightweight mass-

where necessary. Restoration prices depend on bamboo items for sale, including you will find experienced recondition, but a straightforward tables, chairs, dressing tables, job on a table starts at £6; a chest-of-drawers. overmantles.

more. Also anything painted, £15 for a hasic-style table, to has to he dry-scraped, which is £50 for the more ornate variety produced pieces of the late time-consuming. This is only a with locater top, while a large victorian to mid-1920s era. She rough guide, and I really have wardrobe could be ucarer £150, cleans it, strips it of surface to see a piece to give a fair again depending on the degree paint, and remats with rattan price."

Geoffrey Cooke, Guild of Master Craftsman member, who runs "Antiguo" Workshop, 150 London

Road, Kingston-Upon-Themes, Surrey (31-546 9677), repairing and restoring an art nouveau figure.

If you live in London then

write (with sae), to The British Antique Dealers' Association, 20 Rutland Gate, London SW7, and the London and Provincial Dealers' Association, 112 Brompton Road, London SW3. The Master Craftsman, journal of the Guild, is now available to non-members, £1.25, from Bernard C. Cooper, Guild of Master

than collectors' items anyway. Many of the Federal Reserve Banks held media events to coincide with the introduction of the new coin. In addition a cere-olony at the White House hegan which appear above Ms. olony at the White House began Anihor s right shoulder. Below a series of eveots celebrating her left shoulder, and beneath the release of the mini-dollar the could's tail on the reverse, throughout the country, includ-are the initials of Frank Gas- ing a ceremony on July 2 at ing a ceremony on July 2 at parro Chief Engraver of the Rochester, N.Y., where Susan Mint "ho sculpted both sides. Anthony resided for 50 years, a Susan B. Anthony Rally in New York on July 3 and a ceremony the same day at the Verrazano July 2, so that the cours would Narrows Bridge (linking Staten ice available to the public before Island and Brooklyn) where the he national holiday on July 4, dollar toll gates had been con-Production is continuing at the verted to take the Anthony vale of Sum ceips a month. dollar. Other events, which

Adams.

week.

Anthony's

An unlikely final four

13

foot. Glading, generously, gave

because thera is so much sand there that you cannot simply

walk up the face of the bunker.

Having got to his hall, he had a vicious stab at it, lost his

footing, and fell a good 25 feet

down to the hotlom, somer-saulting twice on the way.

caring way that they have, remorselessly followed him

down and hit him as he lay helplessly on his back.

There is, naturally, a clause tn cover the occasion, and it is

feelingly, that, if in match play

a ball be stopped or deflected by bimself, the player shall inso the hole. Referee Peter David-

son had to apply that rule.

doubtless with a good deal of

sympathy, and afterwards Glading, who has been in the

semi-finals of both this and the

Amateur Championship before, said : "I don't mind bunkers,

hut that thing is simply

1n

Chapman reached the semi-

finals stage with a win full of

character over lan Simpson.

Chapman was four down at the

turn and still three in arrears.

with only five to play. He won the 14th and Simpson hooked his

second to the lath, hitting the

former English Golf Union

president, Myles Boddington, on

the head, to lose the hole. Simpson went on to lose the 17th

and 19th holes, holli to pars.

Carman has won several

fact,

ridiculous,

The ball, in that inially un-

THE ENGLISH amateur cham- feet from the hole in 2. then pionship, bereft of its eight missed his first putt by 18 seeds, produced perhaps the inches, and from there hit the unlikeliest last four in the 49 hole and spun out to about a years of its existence.

Before this week at Royal St. him that one, and they went on George's hegan, the avid to the 22nd. aniateur golf watcher might per- There the older man hit haps have heard of David Wil- another dreadful tee-shot, this liams and Roger Chapman, but time into the massive sand hill only a relative few in the Mid- on the right, and the balt lands would have known how plugged. Glading had problems good Andrew Carman was. The in even getting to his ball. quartet was completed hy Alastair Welles a 19-year-old medical student who only got into the championship because six players scratched. He plays off a haodicap of three, which has not prevented him from re-moving the Essex youngster, Paul Curry, a possibility for the England side, and also Ian Bradshaw, who on current form is probably number three in the country, behind Peter McEvoy and Paul Downes.

As it emerged Carman beat Welles by 4 and 3, and meets Rule 26 (2a), which says, no-Chapman who beat Williams by feelingly, that, if in match play Welles had perpetrated the stroke of the championship

when beating Bradshaw. The latter had driven the second

dangerous. I think they should take a hulldozer to it, and make a proper, playable bunker." But Welles, undelerred, took a three wood and hit bis ball to 15

Bradshaw, of course, three For lists of members who can advise on repairs to antiques a dozen times in one event."

man, was to the senti-finals after a series of adventures which would have taxed the imaginawould have taxed the imagina-tion of a Boy's Own Paper writer. Playing the 53-year-old Reg Glading, possibly the oldest scratch player in the country, he got a let-off during extra holes, when, at the 20th, Glad-iog missed a six-foot put for the match match.

America's new Dollar

The gallery also has over 170 storation craftsmen in the newly created workshops at Grays Craftsmen, 10 Dover Street, W.1 that won't blow away." The coins are being minted in Philadelphia, Denver and San Francisco and can he identified hy the mint marks, P. D and S.

circulation.

coin into a political jamboree in-

luded the July 6 ceremony in

is scheduled to reach its peak on

August 26, the anniversary of

BRIDGE

E. P. C. COTTER

right to vote on women.

Massachusetts

birthplace).

bas heaten Paul Carrigill. an England player, and David Glading then bit his tee-shot Whelan, a prospective interat the short 21st under a tree. had to take a penalty drop, was national, and of all the semi-on the green in three, and two-finalists, Carman certainly hus putted for a five. Williams, 10 the ball farthest and straightest.

Views of Jacklin

wardrobe, £50. Any pieces that chiffoniers. china cabinets. News Antique Market, 58 Davies have structural damage or canterbury's, bonkcases and hall Street, W.i. across the road from pieces missing cost slightly stands. Prices start from about Bond Street Station.

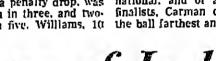
Snote 300m dollars were ready for distribution by the 37 Federal Reserve Banks on

The aim is to drive the paper the new free the launch of the new

reen, 341 yards away, in extra holes, and could properly feel confident about ultimate victory. GOLF ROGER PAUL putted: Welles took two putts for his birdie and a remarkahle

win, Gerald Micklem, a former captain of the club. said later that Bradshaw could feel par-ticularly unfortunate hecause to drive that green one needed several fortuoate bounces and for those bounces to occur to two tee shots in succession was almost unheard of. "Joe Carr tried to drive that green about

important battles this week. said Micklem, "hit it left and lost his ball every time." Willlams, who met Chapmostly with himself. Two years ago, he saddled himself with the amhilion to play for England and, as he knows he is good enough, all he had to do was prove it. But, as the professiooala find out in every Ryder Cup year, proving it is the difficult hit, and, as Carman has tried harder and harder, his results have heeo worse, not better. This week, however, he



obverse, however, breaks senality on its circulating coins, entirely new ground. The fact that this is the only Originally, when the mini- coin portraying a woman is now

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cupro-nickel din which is sympathetically hy the Under actually smaller than the curr Secretary of the Treasury, Mrs. rent 50 cent piece and only Better Anderson, and the slightly larger than the quarter. Director of the U.S. Mint, Mrs. Though tircular, it is im Stella B. Hackel. Whatever mediately, distinguishable by bastions of male chauvings the the U.L. distinguishable by bastions of male chauving the the U.L. distinguishable by the manual the Mint is the 11-sided border on both main in America the Mint is obverse and reverse. The certainly not one Apart from a allegorical motif. of the brief period in the late 1950s: American reaging and the one of the period in the late 1950s: American reaging landing on the the Minit bas had a lady as surface of the Moon, first used Director since 1933. The for the large-sized Eisenbower mystery is that it bas taken so dollars, has been retained for long for the U.S. to get around the reverse of the new coin. The 'to depicting a female per-

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Dress Designers

announce ther the summer sele of their design and exhibition places (handmade in silks severally selet, by, selected savenus, cargood in caravane, and cohorned by scimi-tared soldiary and sabred caval-cades to tha coast) will quistly continue at number au, Gloucester, Streat by the stage door of the New. Thesare in the city of Oxford, 46000, until 18th August.

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ce that the summer sele it

new dollar's favour, making it a circulating colo. Logically ints easier to identify. Apart from the lisided inner border is feature prohably horrowed from our own seven-sided coins buf without the difficulties in

The fact that this is the only dollar was first mooted three. being claimed as a point in the

rolling which the 50p bas) the new dollar is easy to distinguish by size, being larger than the quarter-implying that the 50c

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Study of a favonrite opening

productive approach

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to

doilar ent of coin should also be reduced in Acutaly aware of the immense size, but this would inevitably problems in overcoming public lead to a scaling down of all antipathy to a coin the U.S. the other cupro-nickel coins aud Government is spending a small may not be practicable. tortune on promotional material

The main advantages of the for "the dollar of the future." new dollar are its convenience This onlay should soon he in handling, its low cost relative recorped, since the Federal to the "greenback" whose Reserve System has already circulating life these days is estimated that it will save \$50m Reserve System has already only a matter of months, and a year through the reduction of the ease with which it may be used in vending machines. The tion of dollar hills. The campaign which has been Treasury Department report a campaign which has been mounted by the rederal authorities to win acceptance for the of minting the obsolescent and coin is using a cartoon with the

printing, processing and destruc-60 per cent saving of the costs very cumhersome Eisenhower coin is virtually non-existent as caption "Happiness is a dollar dollars, which were never more

15 N-N4 (threatening to sacri-fic at KB6), PxN; 19 RPxP, R-R1, 20 N-B6 ch! PxN; 21 reached from several openings. It is achieved from the Sicilian 2-E4! Resigns. The finish looks spectacular

P-K3: 2 P-Q3, or from Reti-type openings hy 1 N-KB3, N-KB3; 2 P-KN3 followed hy 3 E-N2 and 4 P-03, or even by 1 P-KN3. The opening is also valid, with stightly less effect, against the Caro-Kann by 1 P-K4, P-QB2;

BLACK(12mer

I FOUND Adventures in Cord Play by Geza Ottlik and Hugh Kelsey (Gollancz £7.95) a most remarkable book. We read on the jacket that " the reader who emharks nn these adventures must expect to face a stern intellectual challenge." Ј сап vouch for the truth of this statement. There is a great deal to interest the expert, provided that he is prepared to do some hard work, but this is not book for the average player.

For all that you will find the Knock-out Squeeze an exhilarating study:

Queen with his Ace, and returned a trump in order in prevent a club ruff on the table. N. A 10
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 A To maintain flexibility South [°] A K 7 5 2 played his King, overtaking with · A 10 4 48752

I WONDER if you can guess you don't play so well any more (Ms -and I didn't think it was going who said the following, and of the Women's Rights Convention at whom? "To me it's sad what to come so quickly-how im-Seneca Falls on July 19-20 and he bas done with his career. portant practice and hard work with his ability. I never saw a the meeting of the National Federation of Business and Proman go from so high to so low.

fessional Women in Boston last "And there is a reason for it. This is something I can give The government campaign for and not say it's my opinion, this accentance of the Anthony dollars is encouraging Susan B. is a definite fact. He and I used to have many discussions and I can remember slitting with him Anthony displays in local libraries, as well as exhibits at at the Lancome tournament in state and county fairs to create 1970 in Paris-he'd just won-and we were sitting, waiting for the prize-giving to start, and he awareness of her accomplishments and, incidentally, the said to me: 'Why do you pracissue of the new dollar. The tise all the time? I sit here in 10th auniversary of the Moon laading on July 20 gave a fillip the club house every day and I sce you beating balls, beating to acceptance of the coin, hut the present publicity campaign balls, beating balls."

"I said, things are going very nicely for you now, but you remember the day when we were talking about this point you will realise one day when

really are. He said: Well, I don't agree with you, all this game is really, is tempo.' If tempo were the answer to the game, everyhody would he a champion. It's a lot more than just tempo. He plays in Britain, then says he wants to go to America. He goes there and says he want to come back home, and that's all because he lost the ability, this flair for his good play. I am convinced in my mind it came about through not practising, heing lazy."

The speaker was, of course, Gary, Player, and the subject of his lecture was Tony Jacklin. The story is told in a new hool, just published by Hamlyn at £5.95, called 'Tony Jacklin. The Price of Success.' and u is written by Lis Kahn.

Challenge faced

4 8

¢ K Q

the two top hearts were cashed. club King, leaving a five-card allowing one of the diamond ending. losers to be discarded. Now declarer led the last

Then the declarer, always heart from the table, and East keen on dummy reversal, led had no good diseard. It he another beart, which seemed to threw a diamond, South would cause East great embarrassment. ruff with the Knave of spades After some hesitation East for his eighth trick and concede ruffed-which was very surpris- a diamond. Then East would ing - South overruffed, and have to return a trump to prestarted to work things out. vent the declarer from making his trumps separately, and dummy would score the ten of East must, it would appear. have a 4-2-3-4 pattern, and this diamonds. If, on the other was confirmed when on South's hand, East chose to discard a club lead towards dummy West club. South would ruff the heart produced the ten. East took the

with the nine of spades and concede a club trick, and once again East would he faced with a Morton's Fork dilemma.

In actual play the East player decided to be consistent and ruff with his eight of spades. It was now immaterial which spade the declarer used to overruff-be, in fact, used the nine, and then threw the lead with a ciamond. Now there was no way of preventing South from scoring his trumps separately.

The author calls this a nonmaterial squeeze against tdle trumps, acting through a partial dummy reversal. South lacked the tempo to set up and enjoy a long club, but the everpresent threat of a club ruff in dummy was worth a tempo.

You may think that East would feel the same pressure if South discords three hearts my his trumps instead of ruffing them, but you are wrong. The threat of actually completing the dummy reversal is a vilal part of this complicated system of menaces.

Defence by I P-K4, P-QB4: 2 N-KB3 and 3 P-Q3, from the the 191h Amendment to the Con-slitution io 1920 conferring the French Defence by 1 P-K4, but it is easily foreseen by a player familiar with K1 Attack strategy. If PxB: 22 K-N2 and S-R1 wins, or if P-B4: 22 P-N6 F::NP; 28 Q::P ch. K-R1: 24 F::NC B-R5; 25 R-R1, BPxB; 26 B-N5 and wins. 2 P-Q3, against the Pirc or **POSITION No. 279**

Modern Defences by 1 P-K4, P-KN3; 2 P-O3, although it is

availability of reference inaterial such as Chess Infor-mant and The New Chess player, periodicals which list ings with I P-K4, P-K4. This week's game, from a team match, is a little-known example White's whier illustrates games in order of their openstrategy. ings; the Batsford monographs, and the five-volume Encyclo-

White: Hulak (Yugoslavia). Black: Nonnenmacher (West Germany). Opening: King's Indian Attack (learn match 1975).

1 P-K4, P-OB4: 2 P-K3, 3 P-Q3, P-Q4; 4 QN-Q2, N-KB3: 5 P-KN3 B-K2; 6 B-N2, 0-0; 7 0-0, N-B3; 5 R-K1.

analysis of the latest trends. The basic position where The first three openings in White's strategy is to control the series are the Sicilian, Kan the K-side dark squares. Sbortvariation with analysis by Karpov; the Nimzo-Indian; and term techniques to aid the plan include: (a) a K5 pawn wedge the King's Indian, Four Pawns and/or P-QB3 and P-Q4; (h) regrouping the QN via Q2 to and Samisch Attacks. Issues of the RHM Survey are available most leading chess KB1, KR2 or K3, and then KN4

periodical dealers. to support the K5 pawn and One opening system which attack the BK; (c) developing frequently occurs in practice, the QB at KB4 or KN5-this is clear and easy to underusually comes late in the plan; stand, and has been used at all (d) pushing the KRP towards levels from Bobby Fischer KR6 to weaken the dark squares down to club games is the King's (if Black plays P-KN3) for Indian Attack. The basic White's pieces to invade, or else premise is simple: White sets to set up a target for sacrifices up a King's Indian Defence lay-out (N-KB3, P-KN3, B-N2, 0-0, (if Black plays P-KR3).

8 R-N1? (too slow; P-QN4 P-Q3 and P-K4) and hopes to at once is bestl; 9 P-K5, N-K1; use his extra starting move to 10 N-BI, P-QN4; 11 P-KR4, gain time for an attack on P-QR4; 12 P-B3. P-N5; 13 N(1)-either flank, normally the king's R2, B-Q2: 14 P-B4 (stopping any that the standard format can be need this precaution if Black achieved more or less irrespec- had retreated his knight to Q2 tive of how Black develops bis rather than K1), P-R5; 15 B-B4. own pieces. The eventual aim R-R1 (admitting move 8 was of the opening is to advance wroog); 16 N-N5, N-B2; 17 Q-R5 P-K5 and use the KP as a launch- (since Black has lost time, White ing pad for attacks on the dark can make a direct piece attack rather than soften up the K The hasic formation can be position with P-KR5-6), P-R3;

too pastive in classical KP open-Â <u> う日</u> 日. WHITE(12men)

Grieveson Grant British Championship 1978. How did White (10 play) transform his attack-ĿΥ

Monday.

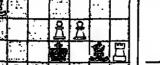
WHITE (11men) white, mates in two moves, against any defence (by N. Shelan, 1st prize The Problemist 1976).

Solutions Page 12

12 P AQ. B C. J. Morrison v. N. E. Povah.

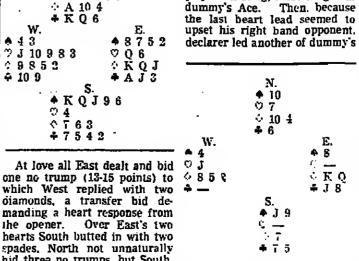
ing position into a win within a few moves ? The 1979 British Championship, also sponsored stockbrokers Grieveson Grant. opeos at Chester on

PROBLEM No. 279 BLACK (5 men)



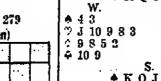
spades. North not unnaturally hid three no trumps, hut South. with little liking for no trumps. hid four spades, and all passed.

West's lead of the diamond nine was taken on the table, and the Queen, and crossed to the

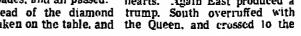


diamonds, a transfer bid demanding a heart response from the opener. Over East's two hearts South butted in with two

₩. 4 3 7J 10983



+ 7 5 hearts. Again East produced a



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FINANCIALTIM BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 586341/2, 383897 Telephone: 01-248 8000

Saturday August 4 1979

The year Britain's tourist boom ran out of steam

Profitless prosperity

that a rise in the reserves was for sterling's strength. regarded as a rare and hopeful piece of news. But the sharp rise in the gold and currency rise in the gold and curreocy The main feature of last reserves annuinced this week Wednesday's NEDC meeting was a sign of the extremely was the estimate presented powerful upward pressures on showing a large decline in the sterling which are causing con- real rate of return on capital cern in Brilish industry. The CBI expects the return this Indeed the fact that the year in fall to 3 per cent or less reserves should have rised so (excluding North Sea oil). much at a time when official policy is meant to be one of only temporary short-term intervention to smooth out fluctuations is uself notable, more consistently downwards Cynics might he inclined to say and reached lower levels in the some smoolhing." Yet there is no new rule that

sterling must always rise. In the very same week that the high reserve figures were announced for July sterling took its first major kunck for several months. Although it is still higher than any forecaster at the beginning of the year expected, part of July's gains have, in fact, been wiped out. The odds are nevertheless

Tounul

Sterling

For in contrast to past experience the mini-boom that we have had so far in 1979 has accentuated the pressures on sierting. recession has much-forecast rentarkahly slow coming. Banks still report high demand. spending has been extremely high. There are the effects of income-tax reduction still to come in this quarter; and it is only in this July that there have heen slight signs of weakening in the vacancy figures. The labour market is still tighter than when the Lahour Govern. costs. The whole concept of an ment cherked public spending and tichtened monetary control

. If the authorities are operationary's circumstances there is ing a rigid money supply target. no justification for real anoual against a background of both wage increases except in return

world. On my right, the owner IT WAS NOT very long agn the oil balance in accounting Atthough 1979 has seen

dnmestic prosperity of sorts, it has been a preity profitless one. helnw even the record low of 1975. There has been a trend fall in the rate of return in many countries; but it has been

In view of these results there is little to be gained from the crude subsidy of Investment which has passed for industrial policy in so many countries. As the NEDC Director General showed, the ratio of investment to output in the UK is not low by international standards.

Targets Nor is an answer to be found

that we have not yet seen a decisive lurnrouud in the in ahandoning the monetary targets or trying to engineer a

just lead to more inflation without bringing any permanent improvement to profitability. It might belp if fiscal policy were upward a little tighter and the Govern The ment were a less active competi tor for available funds. But in iл the end profitability will be re stored to international levels Consumer only if the Government contiones to dismantle the exchange controls which allowed such discrepancies to accumu-late hetween the rate of return

bere and overseas. In addition, the more competi-tive international environment should feed through into wage automatic annual wage round belongs to an inflationary world with a depreciating pound. In

of a comfortable four-star hotel which bas somehow managed to keep a local air about it and still gets most of its custom from the British, and on my left a main Board director

WERE three at

table, sitting discussing

the ways of the travel

of a somewhat grander group with London properties which lean very beavily on the American market. As the jubiliation of one man increased (" wonderful year, old chap, my people have got money again, even asking for separate rooms with baths for the kids") so the other lapsed deeper into silence. The British travel business has had one of its periodic upsets this year, but the death notices may have been a little premature. While the bar takings on the Park Lane strip may have been a bit thin this summer, elsewbere there is not total gloom. Some people, the holiday camp owners. for ex-

ample, may have had their faitest season for years. Four events combined to give the British travel jodustry a

shaky start to the season. Just as everyone was dusting off the steriliog depreciation. This dressing tables and enecking on would he at best a temporary the gin supplies, so the blows "fix." which would in the end fell one by one. Talk of world plants in window after window recession starten to hit interof bed-and-breakfast bouses national consumer confidence; usually bursting with eager mountaio walkers and fisherthe fuel crisis produced petrol queues from Hollywood to ruca. In the prize-winning Hampshire: the dollar went into Canal museum the few visitors a downward spiral; and then the could linger undisturbed and DC-10s, the hasic jet for transoutside, on the spectacular canal itself, the horses which Atlantic charter traffic, were arounded. Against this backnormalty haul tourist-filled narrow-boals on scenic trips ground the strength of sterling, in comparison with some Eurowere happily facing lighter pean currencies, was almost incidental.

All along the A5, a narrow winding road once it goes over the burder from England. In cold print all that sounds like a recipe for total disaster. Indeed, for the Irish, who, also had a communications strike in full swing, disastrous it proved to be. In Britain, bowever, the husiness throughout the weck-end, here and there sprouting impact has been locally severe thin passing trade. It is all too but nationally nowhere near as bad as it might have been. The mini-hoom in travel abroad by UK. residents may mean that the British travel balance of pay-

signs

BY ARTHUR SANDLES

BED & BREAKFA

Stens of the times-vacancy nolices at Brighton

Liangollen seemed almost cial busine bereft of its usual throngs of Sir Charles tuurists. "Vacancy" signs say be wa hung sadly over the poited years ago. Sir Charles Forte can actually say be warned about it three

man of the British Hotels Restaurants and Catering Association, Sir Charles said: " Quite simply tourism is slid riding on the back of a falling pound, Britain's hotels, restaurants. shops and theatres are cheaper to foreign visitors than they are to her own peopte. But, if this country is to prosper, sterling must barden in the international money markets. It is this asso-ciation's concern that the country's tourist industry is soundly the border from England. structured in preparation for petrol stations were tonting for the hard sell to come."

Package

if 1977 and 1978. Those same boom years gave you are talking in terms of toteliers a chance to increase £20,000 £30,000 a room. It has heir real room rates (as been suggested that to build a poposed to the full, advertised modern hotel in central London. hoteliers a chance to increase their real room rates (as opposed to the full, advertised now would cost around £50,000 a rates) by considerable amounts. room London botel prices rose on

average by 30 per cent in 1977. The present wobbles are (according to Green, Belfield blting into the sales prices if Smith and Company) and by a not the building costs, a factor further 16 per cent last year, which cannot be much help to ernment that if they want to But added to this must be the, those who would like to see a maintain the status of tourism fact that many more people were .new mund of hotel building in paying the full rate and not get. the capital. If the early 1970s ting discounts. This enabled are any guide then what will profits in 1977 to rise by a spech happen is that some of the tacular 48 per cent.

No one scems to be suggest-ing that 1979 is going to see. Druce's Mr. Cooper observes, "may not have the resources to another upswing in profitability, weather more than one difficult but some people may emerge relatively unscathed. The hotelseason. Should further finance be required to carry-over, reiers, stately home owners and mortgaging or increasing capital restaurateurs who are at risk against a static or falling pro-

tinental style flagships in the Mayfair or Park Lane area.

Financial Times Saturday August 4 1979

But what of the longer-term prospects for UK tourism overall? The market is, of course, in two parts-domestic and incoming foreign. The first has been stagnant for a decade now, with fluctuations in makeup rather than size. Seaside resort hotels have had a bad time, but self-catering and caravans have done rather well. The overall growth element has been foreign travel, as the British Tourist Authority, Britain's travel marketing army abroad, is eager to point out (with budget cutting in the wind, modesty is an inadvisable trait).

The relationship of the pound to the major customer countries 1976 the basic rate for a de luxes single room in London would have cost an American around \$40, and a similar room to New York would have cost a Briton £25. This summer that same room in London would he priced nearer \$95 and for the Briton in New York £36. Recent VAT changes have made that uncomfortable comparison even more worrying.

VAT review 🖄 🐨 🐘 demand

It is hardly surprising, therefore, that the bolel industry, like the theatre world, is very keen to see the VAT situation eased, even although most people in the industry see little hope of success in the campaign.

"We say bluntly to the Govmaintain the status of tourism as the largest earner of foreign currency, vital to our balance of payments, they must review the application of a 15 per cent VAT smaller hoteliers will run into on foreign visitors' bills at the cash difficulties. Such people, as earliest possible moment."

So said the present chairman of the BHRCA. Mr. Douglas Barrington, recently. His point is that if visitors can reclaim the VAT on clothes and souvenirs if they take them out of the country, they should be able to do so with hotel accounts.

problems What Forte's own organisa-tion has done is to switch some sales emphasis away from the traffic flow. late, of course. The 'school bolldays are well under way. decisioos have been travel In fact, due to a small clause in the rules, some visitors will taken, and the dle is cast for rising real activity and on for genuine productivity im-accelerating rise in prices, the provements. The scope for such result is bound to be high improvements in comparison to interest rates and a tight Britain's main competitors, is the summer of '79. indeed be paying a lower VAT ments will narrow, but we should still end the year in the Hotel coup sales emphasis away from the traffic flow. And yet both Britain's hotel rate, and it is a rule which giants, Trust House Forte and Grand Mctropolitan, reckon they are on target for this ycar. In both cases the target was for a rise in the volume of business a rise i British companies could exploit as well. VAT need not be charged on the whole bill if a All this led estate agents black. of decade squceze on credit. The effect is so large that there is room both to draw funds into London and for bigber profits and higher Druce and Company recently to take a somewhat cool view of discourage the extension of living standards-even In a credit overseas. The tightness barsh world climate-if manage Vacancy It is just that sort of problem room is booked for 28 days or the selling price of hotels in the It is just that sort of problem room is booked for 28 days or coming winter. Lately the mar- which benefits the boteller with more, since this is regarded as ket has been tight to say the more muscle and perhaps more a permanent residency rather of the real squeeze on credit is ment and workers appreciate each other they said : "We saw hotels and the industry at its least. There is many an inter- patience. Likely buyers; if the than a holiday let. In effect the this coming. Of course, the present size would find it very national botelier eager to find price is right, in such a situa- VAT rate is reduced to about prohably just as important as this. This is, of course, coid com-American market was turning difficult to do without it. How-sour. We moved our marketing ever, groups have their dis-cfirst elsewhere and it has paid advantages. When times are off." tion include the Coral group, 3 per cent. Thus foreign travel which appears delighted with agencies which book rooms for a property, almost any property, in London as EMI recently disfort to those who have been badly caught by this year's 'ni hr FT Moscow man agencies which book rooms for long periods, but use them for covered when it ran into cash its acquisition of Centre Hotels. Jong periods, but use them for problems and found a string of and THF, whose purchase of different clients, avoid the full polential buyers for its hotel such properties as the weight of VAT. problems. By for the worst hit еr seem to have been the extremi-At first sight that looks like a that could be sold at a much potential buyers for its botel such properties as the bit of whisting in the dark higher price to casual passing operations sitting on its corpor Cumberland and the Strand it is good for both staff morale trade; when times are bad group ate doorstep in Manchester Palace hotels from an ailing J. and the sbare price. Against organisers tie boteliers down to Square. Druce's Mr. Ivor Cooper Lyons prived to be the hotel that could be sold at a much ties of the nation - the West. What the industry is after, North Wales and Scotland. As WE ARE happy to be able to Satter will be given the full tell our readers that the Soviet facilities available to every 31 trouble hit so the tourists bowever, is something of a more authorities have decided to other correspondent in Moscow withdrew to those regions and the share price. Against where the car was not a neces- that, however, is the evidence na hi lo permanent nature. rock-bottom prices which can renew Mr. David Satter's and assume that he will suffer coup of the 1970s. If any of the. Meanwhile the travel industry reckoos that London bolels have affect the general standard of that both are telling moerringly. doubled in value over the last two years. At the moment it as a whole will be boping that sity and where home or airde luxe modern hotels came on renew Mr. David Saner's no interference in carrying out ancreditation as our Moscow his duties. Correspondent for a lurther six Mr. Satter; in whom we have the hotel. port was hut a train-ride away. the market, then a dozen U.S.the dollar starts to perk up a π similar stories: of a slight down-Last weekend, when there were turn in traffic in London (but only a few spots of rain to a hardening of prices to make spoil an otherwise baking late up for it). a few percentage would cost you around £15.000- based operators also would juin little, that no one else pulls the Getting out of the package et et tour business is not casy, but £18,000 a room to buy a three- the bidders, notably Marriott plug on oll supplies and that we trust that the extension of be allowed to get on with his montbs. spoil an otherwise haking lale up for it), a few percentage some London hotels seem to star conversion hotel in Earls and Sberaton, both of whom the world's wide bodie July, the sleepy little town of points improvement in provin- have done it to a degree, helped Court or Bayswater, if all rooms would like Hilton/Intercon- stay safely up in the air. the world's wide bodied jels eı, his accreditation means that Mr. job in the normal manner. ·eı 3 Letters to the Editor owner-occupiers, as ralepayers more for British than for toss of orarket share and the the latest available figures, the confirm that huses are far more Landlords imported coal this must be further shrinking of British Traffie Commissioners granted economical.

. The

must we expect the results.

T MarGrezor.

Kildare Court

their

competition.

cial business, and the fact that considerably by the boom years had bathrooms. If you wanted Sir Charles Forte can actually of 1977 and 1975. a modern purpose built hotel

Speaking as the then chair-

From Mr. W. Dingley Sir .--- Your statement in the leader of July 26 which said that the virtual disappearance of the private rented sector was due to the fact that would-be

owner-occupiers can always From Mr. P. Morrell, out-bid would-be landlords. Sir.—1 am gratein amazed me. aniazed me. I think that nothing can be

The

further from life truth. main reason that the would be owner-occupier can out-oid would-be landlords is surely due to the fact that would-be landlords cannot gain any form of economic return from rented property.

Until the change in law covering furnished property, there was a reasonable amount of furnished property to be had for fetting. Since protection for the landlord was removed, there has been a total drying-up of even the furnished sector. If you wish to see rented property. coming back for residential purposes, then the only way would be in allow freedota of rents, as in the case of commer-

cial properties. I have yet to see anywhere where would be owner-accu-rates experienced in the 1960s piers of commercial properties as the South of Scotland Elecare able to out-bid would-be landlards, except where the Peter Morrell, would-be owner-occupier bap. Felcr Pan Colt pens to he a financial institution. Furnace Lone. If it were profitable for laod-lords to own residential rented

property, then they would be able to compete with owneroccupiers. Sensible policies are required by both parties on the question of residential acconmodation, but the removal of the legal has against the landlord of residential accommodation must be one of the hist

steps to be taken. You might also have mentioned the amount of rent fuelled ships then oil must have arrears which have built up in been used in hringing it here. the London boroughs on council What

house estates, as this fact will follow is that equivalent or certainly not concrate much creater quantities of energy are support for the extension of the not cunsumed in other ways in points to the expected reduction council house building pro- getting British coal to the in profils for British industry gramme (which, incidentally, market, will be paid for by the would-be II the

_____d___

and taxpayers). W. N. Dingley. Sincloir Goldsmith Dingley. 9-10, Fenchurch Street, EC3.

Electricity

Sir,-1 am grateful to D. J. Miller (July 31) for contribut-ing his engineering expertise to the debate on nuclear power. But why does there appear to be a reluctance to come forward with unit cost figures for advanced gas cooled reactors, based on the "satisfactory"

performance and load factors that D. J. Miller suggests? 1 suspect it is because they are hardly competitive with coalstations even using elv expensive British fired relatively coal.

Against the current background of Government expendi-jure cuts, should we not look very closely at the plan to build set another AGR protetype at Turness? Neither lappagers nor consumers are convinced that this is the most cost-effective way of managing future energy then w.m supplies. electricity demand continue to grow at the tricity Board seems to think?

Peter Pan Collage, Lamberhurst, Keut. Energy

From Mr. J. West Sir.-I am sure Mr. Cooper (July 25) is right in saying there are good reasons for using British rather than imported coal. I am less sure the reasons John W. West. for doing so are those he gives. Certainly it is beyond dispute

that if coal is imported in ail-Sterling does not necessarily

If the coosumer has to pay

manufacturing industry. There 28 licences for new services to is little doubt that it will. every one they refused (the because somewhere along the line, either in production or in distribution, additional costs have been incurred. It is not

loads

No Limit" signs to tempt the

possible to incur costs without seen in the markets for manuanother, and it is likely that the regatting lost micket share production of these resources will have required the consumpgenerally exceeds the cost of the equivalent reduction in "protion of energy-quite possibly " required to relate it. increase in value of sterling, however temporary, allied to the more energy per ton of British coal than the energy per ton used in shipping in imported profit squeeze will load to loss of market sbare. This loss will become permanent unless we coal. Price is an index of resources consumed. And recan afford to spend more oo sources consumed are an index regaining it than we would have "lost" on retaining it: which of energy consumed,

An unsound approach to energy accounting can cause unwe can only do by increasing market share or reducing future sound conclusions to be drawn. " profits." If the objective is to The temptatiun to take notice increase market shares and proonly of those energy uses which make themselves conspicuous ductivity and thus lead to a stronger pound. Then by attack-ing the problem "backwards."

has to be resisted. The only effective why of carrying full an energy audit is first to establish precisely the quantity of "freeenergy-containing sources " the Kildare Terrace, W2. nation has produced or imported in a given period of time and to investigate hew, why Transport and where they and the energy derived from them were used. From the Director Generol. Confederation of British Road Only thus can there be any cor-Passenger Tromsport

tainty that all energy consump-Sir.-You report (July 31) that the Transport Minister intends to introduce freedom has been properly and accurately accounted for. It may well be right to nut

high prices on coal, cas and elec-tricity in order to discourage for car- and van-sharing pools and to coase licensing of their use and so to conserve energy reserves. But little is vained if after prices have been excursions. four and express services, "Mr. Fowler expects services, Mr. rowler expects the scheme to create more and beller services in poorly served rural areas," It is also implied that the National Bus Company, which "dominates" the In-dustry, has "a monopolistic grip" for which the Traffic Commissioners are activitied raised people are given more money so that they can pay the prices as easily as before. As with energy accounting, the piecement represents in good. Commissioners are entacised 825, Chelsee Cloisters, My coolederation represents

Shane Accune, SW3.

of coaches: 95 per cent of the From Mr. A MocGregor Sir .-- Peter Riddell's excellently realistic feature (July 23) this will lead to a permanent tant but not cominating. From the Department of Transport Chingford, E4.

It would take much space to every one they refused (the deal fully with the position for Une of the main causes for lotal figure is 100 grants per express, excursion and lour refusal): I estimate that up to services. Let it just be said that 2,000 private operators hold there is considerable overtap in the increasingly flexible prices refusal): I estimate that up to directly or indirectly consuming factured goods today has been road service licences. Private the nature of the work and resources of one kind or the realisation that the cost of operators have not been con-often cross-subsidisation of sulted by the Minister services, including bus routes, talthough they requested a Fnr tours, the level of service meeting): they will tell him could not be increased without more suitable hotel accommoda that his plans must result in abandoning marginal. tion whereas enmpetition for the limited supply can only put cross-subsidised services to up prices. Finally coach operators are proud of their record in providing the bolidays defend the better routes from

Then, there are two aspeels paid for (which cannot be said of var sharing. In rural areas for other forms of package boliwith no licensing of hackney days) and they thank the licenscarriages (a check shnwed only 2 out of 10 "rural" District Councils have byc-laws), cars ing system for this. No, Mr. Fowler, before you damage passenger transport.

please show us good reason to believe your ideas with work io practice. Denis Ouinn. Surdiam House. 32 Lincoln's lun Fields WC2.

services to the detriment of the

In towns, car/van sharing (van equals microbus) could he advantageous if only habitual car commuters used the ponis, though many of the ears left at home would be freed for use during the day. It is idevit-able, however, that ear drivers will find it coovenient to carry habitual public transport users. Commercial car share com-panies are ready and waiting to be legatised. Consequent loss of revenue will be important in bus operators. After all it is the marginal consumer who determines profit or loss.

So, the bus industry - public decision whether or not to pass My coolederation represents and private — will lose the operators of 98 per cent of ability to maiotain services. Britain's buses and 66 per cent unless (which is most unlikely) government makes good the of coaches; So per cent of this losses. But it is the public who service fecture mere membership being smaller. losses, But it is the public who service fecture mere pressure private operators. From flus will be the real losers. A net-more inclined to exert pressure have 1 would like to get some work providing over 2.1bn miles on dealers to ensure that it was have 1 would like to get some work providing over 2.1bn miles on dealers to ensure that it was have 1 would like to get some work providing over 2.1bn miles on dealers to ensure that it was have 1 would like to get some work providing over 2.1bn miles on dealers to ensure that it was have 1 would like to get some work providing over 2.1bn miles on dealers to ensure that it was have 1 would like to get some work provide the source of t in profiles for British industry NBC provides 25 per centrol he replaced. Nor will car shar-and raises the question whether all passencer journeys: impor- ing offer the best use of energy: 20, Woodland Road.

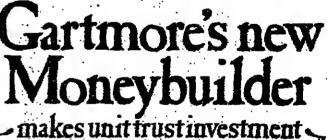
would be free tu piek up at bus stops and charge what they liked, including return fares from town, and with no control of safety - the hus passenger is six times safer. Unlicensed express services would appar-

cally also be free to pirale passengers. This can only lead to a deterioration of transport majority of bus users.

Odometers Frum Mr. R. Ehbs Sir,-You report (July 27) on the widespread practice of turning back odometers to increase the value of second-hand cars. The best possible way to stamp uut this practice is for buyers of second-band cars to insist on the service record being pas

on with the car. The bills will show the mileage and date at each service, and would also indicate how regularly the car had been maintained. Forgery

would not be impossible, but the cost of forging service docu-ments would make "clocking" less wortbwhite. The seller, of course, has the the service record on to the huyer, but if car buyers were made more aware of the value of the evidence provided by the



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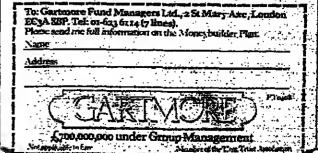


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reinvested for you." To start your plan

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IN ITS bid to reduce both ment borrowings the new Government wasted no time in, Now it has turned its attention fulfil social needs not commer-to the assets locked op in the chil criteria. Town Development Corpor , of the iceberg Beneith it there ations.

investment.

three decades, starting with which the Covernment has Stevenage in 1946. The latest currently been studying. to be designated was Central Under existing legislation Lancashire in 1970 though the more have been considered and

abandoned since then. of Paritament to combat the uncontrollable sprawl in the main, conurbations, have hull repaying them within the nearly 93m square feet of fac- 60-year periodtories, and about 13m square feet of offices and a similar Rental income area of shopping centres. The funds for these massive The commercial property

emand to repayment of the loans.

Weekend

Brief

The war

that hits

Against these loans must be State ownership and Govern-set the assets. The 21 New ment borrowings, the new Towns in England slone have already completed development heralding the public auctions of them with let properties worth bits of BP; British Airways, the at least £650m today at a con-National Off Corporation servative estimate. That takes British Aemspace and parts of into account the fact that some the National Enterprise Board. of the properties were built to

tions is the value of the undeveloped in an doing it has highlighted, land and the current, developjust how immense a role post ment programmes. Sin square war governments have pleved feet of factories and 1m square in property development and feet of office space, for instance. In the end the value of the total There are 28 New Towns in assets is likely to show a England, Scotland and Wales, massive surplus over the and a further four in Northern original loans. towns.

ations have to dives! themselves of the bouses they build-as

they are completed and let-to the local authorities which also take on the debts associated with them and the responsibility of

development projects, have assets, however, stay with the come from the Treasury by way corporation, producing (it is [C'ipp of 60-year loans at fixed rates, hoped) a rental income which mf-interest. In the early years will help fund further develop-the, interest. on the loans is ment, until the new town has assets themselves. capitalised, until such time as reached its target size and the

higher.

The distant civil war that will hit the seedier side of

western life Mr. Walker's likeable adviser The

atic

rents from the factories and corporation is dissolved. other buildings produce a Ai that stage the assets (and revenne surplus which is then their accompanying debts) are applied to further building and handed over to the New Towns Commission-a body whose role at the end of March last has evolved from the early days year (the latest figures avail- when it was simply the able) the total loans still out development authority for the standing to the 28 towns first generation of New Towns. horrowings. The sum it can ing commerce, industry and amounted to 1235bn. The New Towns Commission raise through the New Towns people to leave the ageing

already owns the assets of four sale is cumparable to the pro- centres of the great cities for of these earliest towns: Hemel ceeds of floating Britis Hempstead, Crawley, Welwyn as a public contpany.

Garden City and Hatfield. Their at least £130m and the report Government means what it says and to wooing industry back to and accounts for the year to about reducing State ownership March last year show that they of the country's assets. produced a rent roll of £5.8m. assets it proposes to sell are This has grown from £2.7m 10 years ago. Indeed the New Towns Commission bas been pure investments. They are not risky developments still in the course of crection but prime self-financing since 1970. It has properties which the public at present revenue reserves of (through pension funds and io-f10m which are earmarked for surance cumpanies) would want

further development where in own. necessary and for repaying the in ad f90m or so still outstanding of assets In addition. the sale of the assets now gets neatly round the prublem of their managethe original £f12m of loans from the Government to the four ment in later years. The New Town Commission does not have During the next five years the Commission will bave the characteristics of a property investment company with a

acquired; the assets of aoother commercial interest in maximisnine New Towns, three of them -Corby, Stevenage and Harlow ing the value of the assets it. is to receive as the New Towns Runcorn, matuce. And yet the day is not far

-next year, and Runcorn, Bracknell, Redditch Washington, Basildon and Skelmersdale off when the Commission will between then and April 1984. By then the revenue surpluses of the Commission should have Land Securities Investment swollen to the extent that it Trust, the largest of the UK outed Property companies. It will be able to make frequent and substantial repayments of is not inapprupriate to ask tranches of the original loans. whether the Commission can However, the Government 15 ever acquire Land Securities' not prepared to wait another expertise io managing such a years. Nor is it content partfolio.

with just receiving the revenue The Government annuunced last week in the House of Commons that "the future of from the assets which the Commission will be managing by then. It has opted instead for the Com a quick sale of the underlying _sidered." the Commission is being con-Its transformation into a property investment This year the New Towns company must be one of the have been told to raise £100m through property sales. Next options. Without a duubt the sales

year the figure could be even will also diminish the role of the development corporations. The argnment bebind the sale And that would be in tune with is clear. First, the Government the times. Even under the last is committed to a fast and dram-Government priorities had changed. Instead of encouragreduction in State

ceeds of floating British Airways the green fields and garden cities of the New Towns, the Secondly, the sales are Labour Government turned to current value is thought to be another visible sign that this rejuvenaling the inner cities and have no real value.

them.

the

To continue this policy while other solutions the New Town corporations just

outside the boundacies of cities like Liverpool and Manchester mission as a publicly quoted retained all their incentives property investment company. was an obvious anomaly. In ordering them to sell off

their plum assets the new Government is making a step in the direction of removing the acomaly. Reinforcement of previous Government's curtailment oo their barrowing and the capital account-more powers-and therefore their ability to continue development at the same pace-is the

correlative. **Portfolios**

But there is some doubt about whether an auction of 15 per cent or so nf the New Towns' have a portfolio of investment assets is the hest solution to properties to rival in size that the problem. The Government estimated correctly that there will be ready buyers for the properties. But this will be true only if

they are the plums of the port-folios of all the 21 New Towns in England. If the catalogue comprised a selection uf varant factorles in Runcorn. Skelmersdale and Corhy there would simply be no takers. By ordering the curpurations and the Commission tu

reach a target of £100m the Government is thereby forcing them to put their best proper-ties on the market-the prime offices let in the hest tenants the shopping centres where

every unit bears the name of a national multiple chain. After the auction the estates

nfficers of the New Towns. together with their counterparts in the country's main firms of right to a proportion of the

chartered surveyors, fear that U'U the portfolios will be nothing but a rag bag of properties which cost money to maintain London Second to a Peterb As a result minds are hurriedly heing heat to finding Applifi One possibility would be to recreate the New Towns Com-Shares could be issued on the basis of the current value of the properties it now controls together with the stream of income from them. The latest report and accounts show surpluses both on the revenue Million Fe Welwar Gdr. Uit Hariow than can be said of snme private

sector property groups. Furthermore, under existing legislation, the Commission owns the rights to the future assets of another nine New Towns-worth at least a further £200m at present day prices-

within the next five years. These future henefits could either be discounted in the issue price or paid for hy sharenotders (through a rights issue perhaps) as they materialised. The flotation would cause a number of headaches, however, including the question of the Commission's tack of management experience. If might also be greeted with scepticism by a market which does not put ton high a value on future benefits. Another alternative, which has won rather more favour with property men, is a Trust for Sale.

Under such a system each New Town (or a group of three or four of them together) would re-form itself as a Trust. The Trustees could then float off a unit trust or a limited liability company or a property hond -or any mixture of the threethe assets of which would he a

future income from the trust. to pick out only the plums as The attractions of such a trust under the proposed auction of are its flexibility and its ability assets scheme, and leave alone to preserve some portion of the the less desirable properties, investors would be forced to equity and income for the original owner, namely the State take the package as it stond. Cood and bad together. through the trustees.

For this reason it might be It could also permit the trustees to create a mixed packbetter to group several of thy towns logether - Northampton. age which would appeal at une say, with Peterborough and and the same time to pension Corby. For it is obvious that funds, which prefer a tax free unit trust to maximise their some towns, particularly those closer to London, are likely to special tax status; to insurance prove more allractive than cumpanies which could bring others. The issue of bonds, the dividends from a limited units or shares in one might be company into their revenue accounts: and to the local citizens who could hold honds snapped up. Another might fail dismally.

There may be other options. in their own town based un its The problem for the Governfuture growth. The other-and more important-advantage is that it would

ment to ponder is whether the sale of assets today, however solve the problem of unwanted attractive as a one-off capital bonus, is the best solution. properties. Instead of being able

Economic Diary

business (June). Retail

Foreign Secretary, meeting Mr. (July provisional). Hire pur-chase and other instalment Joshua Nkomn, leader of Zimbabwe African Peoples' Union, for weckend informal credit coosultations at official residence of President Kenneth Kaunda s≱les (June fio≥l). TUESDAY - London clearing Zambia.

tics, reserve assets, reserve ratios Shipbuilding and Engineering and special deposits (mid-July). One-day strike by Pilkington Jnions meeting British Shipbuilders to discuss the corpora-tion's plans for yard closures. Building Societies' house prices

Carringtoo, and mortgage statistics (second trates Court clerks' pay talks meeting Mr. quarter), Wholesale price index resume. leader of (July provisional). Hure pure THURSDAY - Central Govern-

ment transactions (including horrowing requirement) (July). Provisional figures of vehicle production (July).

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FRIDAY - Building Societies' receipts and loans (July). Usable steel production (July). Housing starts and completions utimer. House renovations-work comworkers in support of pay claim. pleted (second quarter) Slum WEDNESDAY-Loodoo Magis- ciearance (second quarter).

Britain's largest advertising agencies, and a member of Peter, Walker's newly appointed committee for the promotion of British agriculture

Burdus has long been interthe Junkies. Burdus has long been inter-ested in barses and had an interest in two of them prior to her posting to direction is her the pro-Soviet government of sold one- and was fininking President Nur Mohammed seriously about selling Allbright Tarakt could soon be felt on the streets of the indor cities It seemed fairly pointless fo of Europe and North America: be liging in New York and own This inilitely connection is a faceborse in London. I was because much of the heaviest about oscil no interest in All-fighting has been taking place fright, when outle suddenly. I in Eastern Afghanistan bouler was transferred back here as ing Pakistan, and each year this pharman of McCann in the UK.

poverty of Iona ... Bonn learns to live with expansion.

TODAY ~ Lord

banks' montbly statement (mid-July). UK hanks' cligible liabili-MONDAY - Confederation of

ing Pakistan, and each year, this charman of McCann in the UK, territory has the world's biggest The weekend I arrived back Al-

world the so-called golden prove superfluous in her new triangle where Loos. Thailand fole as a member of the agri-and Burma meet and where culture promotion committee-local warlords are already well her, comprehensive knowledge her, comprehensive knowledges of the food industry will stand ticd into the international drugs

she-

card.

words

started dealing in drugs as a "Milk Marketing Board, the Eggs way of financing their insurrer. Authority, and the Cheese In-

on. There are more than 150,000 campaigas for two major efugues from Arghanistan in procery retail chains, giving her. **Community** amps along the Pakistan i comprehensive view of the refugees from Afghanistan in camps along the Pakistan border. The klamabad govern-ment is trying to provide food and tents for them hat at \$20 per head per main can scarcely afford to de so-The optimit rade is a very con-

venient sonree of revenue. On the streets finew York a pinch of herrin me of the processed of heroin, one of the processed derivatives, is with \$25. Since stmen experts estimate that between 200 and 400 tons of opino is illegally, exported from Pakistan n icestre. each year it is not hard to see that it is a very lucrative trade. In fact, if it were all harvested efficiently, processed and dilnted with sugar property, متة بحلاج حله : . . Pakistan's oplum crup would be worth over \$50bn.

It is very difficult for Pakistanto control even the compara-tively unsophilsticated trade which now takes place. It leaves נייביאמן (the country overland by camel

nr donkey caravan, by ship from Karachi or through the airports. Possession and dealing in opium is illegal hut the trade has been going on for cepturies and in the hills bordering Afghanistan, the power of Pakistani law is limited:

The very border of the north west frontier is split up into tribal areas where the local tribes administer their own-law. If the Afghan tribal rebellion leads in open cross border confirt between President Taraki's regime and Pakistan's own tribes, Islamahad's efforts to. police the drugs trade could be set back by several years.

in comes a gentle

Dersuader

Albright sounds like the kind of name an adman dreamed up for his client's new brand of her lot The Persuaders. Toothpaste It is in fact the name of a racchorse, albeit a art of persuasion is ber keenest racchorse with strong advertis fool, "I never shout or get racehorse with strong advertisof McCana and Company, one of strongest fortes."

oplum harvest Experts suggest that the crop was guite pleased I hadn't sold is even bigger than that of a my stare." Although her know similar sharchie part of the ledge of horseflesh could well

trade. In Pekistan, refugee her in good stead. Mostern tribesmon from As chairman of McCann's she Afghanistan are thought to have has overseen advertising for the Gash crisis formation Service, as well os for lona

fond market from producer

The vow of poverty laken through in consumer. More than most in her by the nedicval monks who colleagues Burdus is aware of founded the first religious settle the need to ask the customer ment on Iona is carried on in what she wants from a products the pledge given by the 145 started out in advertising members of the present Iona working as a part-time inter- community in give at least a viewer for a research company death of their income to the point death of their income to the point of the second of the seco community in give at least a

visiting bousewives in their and starving. The modern homes to monitor their abbor and cathedral and the reactions to various consumer abbor and cathedral and the reactions to various consumer 250,000 visitors who are drawn trained as a psychologist there every year are trying to and was working in a hospital find in the remote Hebridcan Island something of the peace in Durham when a woman from Marplan, the research company, and spiritual fulfilment that the early Christian saints achieved. asked me if I would dn some evening interviewing for her. I found, the interviewing much Even with today's transport lona is still isolated-it takes the hest part of a day to make the more interesting than the Johrney from Glasgow hy train, chinical psychology so in 1960 packed by bags and came to bus and two ferries.

But even its position in the London to look for a job in an Atlantic off the tip of the Island of Mull cannot insulate advertising agency.

Burdus joined Ogilvy Benson iona from the cold winds of and Mather to run their motiva-tional and attitudinal research; 20th-century economic reality. The ancient sites were excluded division for six years, left to from the sale of the island hy join Compton (new Saatchi and the Duke of Argyll six weeks Seatchi Garland Compton 1 as its first woman director. then moved to McCann as director. ago and arc held in percetual trust, but the cathedral trustees have had to launch a £500,000 of research. She was appninted. vice-chairman in 1975, until ber appeal to save the simple stone buildings from decay which transfer to New York in 1978. would undo the painstaking "I knew that when I came restoration work of the past 40 hack to Britain it would he as chairman, but I didn't think it. years.

The modern community was would be so soon. I loved workfounded in the depression years ing in New York, all those of the 1930s by a group of enormous advertising budgets-Church of Scotland ministers £25m for one product-and I and unemployed craftsmen from was just about to get my green the Govan area of Glasgow. One Then suddenly they of them, the Rev. George (nnw whisked me hack here to take: Lord) Macleod, a staunch over as chairman when Nigel Grandfield resigned.

pacifist from that day to this. obtained £5,000 from shipvard Talking to Burdus, a slim chief Sir James Lithguw, then bright brunette for whom the. making a profitable living huild-ing warships on the Clyde, and impeccably groomed could well have been coined. nsed it to huy huilding you understand why the BBC materials. Each summer the in its current series on the craftsmen and clergymeo advertising industry has called worked side by side to put the ruined buildings back together Burdus acknowledges that the

again. The community is now nondenominational and scattered. all over the world, although it excited," she says in her decep-Allinight's owner, well, half tively dulcet tones. "Gentle meets regularly at lona, where where is any birdos, chairman persuasion is one of my youth camps, conferences and of Meeting and Strates and any south camps, conferences and retreats are held.

Fraddie Mansfield

Ann Burdus: see In Comes a Gentle Persuader

possible to make the buildings weatherproof and properly earry out a systematic programme of maintenance. Fierce winds force water through the crumbling mortar making the inside of the ahhey, cathedral and chapter house damp .and cold Plasterwork has deteriorated and electrical fittings have corroded as a

result Crichlon Long, Iona's consultant architect, helieves that the only way to save the buildings to raise enough money ìs properly to restore them, provide central heating to keep them dry and set up a direct lahour force of between five and 10 men to maintain them. Relying on outside contractors is inordinately expensive because of the remoteness of the island. The old coal beating system is now unusable and the electric heating that has been tried is proving too costly, so a new fuel is heing investigated. A peat hog nearby on Mull could be drained and cut to fire new boilers.

The appeal is being run jointly with the National Trust for Scotland, which is based in Edinburgh, and already £60,000

Bonn's year

0ì

has been raised.

birthdavs

For the second time this year Bonn. the . "small town in Germany " ofteo unkindly described as a federal village, has a much publicised birthday. That should be enough to swell the few natives' pride.

The first one, in May, was to commemorate the day 30 years ago when Bonn was chosenrather accidentally-as the provisional site of the new Federal government, because Konrad Adenauer bad a house at Rhoendorf and did not want to move. The second anniversary marks the moment of truth in 1969 when it was finally realised that Bonn was here in stay and thus greater Bonn " Was formed.

The new city is the result of the merger of three towns and

A constant shortage of money eight nearby villages. Some o has meant that it has never been those communities did not at all relish the idea of losing their independence and demonstrated their feelings by lowering the state flag on their town halls. Bui centralised ibey were and even grew to like it.

A tube system was designed to the tune of DM 470m which links up with the rest of the public transport system. fact that trains run underground for only five kilometres does not

deflect from its attractiveness. To live up to its reputation of heing the greenest capital of Europe. Bonn created a huge park on both hanks of the Rhine. However, the development of the haby "greater Bonn" during its early childhood was not unadulterated hliss. In the course of growing up it acquired a few masty traits. Reckoned among them are the new blacknintel chancellery offices, dubbed by some politicians the Ministries of Fear" and painted dubbed the cross-shaped huildings housing three ministries near the only pastures-right next to the Government district-where one

can still see sheep grazing. The ugly, sterile look of these buildings is not helped by the modern sculpture in front of it. aptly called " the yawning civil

servani" hy Bonners. Yct, there is no denying that Bonn has certainly improved with size to some extent. Its cultural life has picked up since the anthorities introduced the "Bonu-summer" in the form uf open-air presentations of theatre shows and concerts on the market place every weekend between May and Scolember.

Even the night life has im-proved. While it goes without saying that it cannot cumpare with Paris, London or New York, the days are certainly gone when newcomers to Bonn were rcduced to telling the following

joke to describe the grint scere: a stranger arriving at Bono's provincial train station asks a policeman: " Where is the night life in this town?" The answer: "I am airaid, today is Tuesday, the lady is in Cologne."

Contributors:

Simon Henderson Robyn Wilson Ray Pearman Elgin Schroeder.



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Dale Current nf payment payment

Oct. 4

Oct. 1

Nov. 9

Det. 5

Sept. 28

Phoenix Timber continues recovery with £0.23m rise

31, 1979 After heing well down from £520,000 to £45,000 at mid-£342,000 un luroover up from £33.8m to £35.6m.

This reflects a second half lurnround from a \$409,000 biss in \$297,000 prifit. At inidway the directors forecast a further improvement at the end of the

The Board says the recovery would have been greater had it not been for the guor weather and the general industrial unrest

in the last quarter. The directors add that in the first three months of this year there has been a otarked improvement in turnover and profils compared with the corresponding period of the previous 12 months. They are lonking for a further improve-

Tax for the year is £7.000. Tax for the year is £7.000. against £25.000, and stated earn-are up from 2.7p to 9.9p and on a oil basis from 2.7p to 9.9p and on a oil basis from 2.7p to 16.3p. The final nel dividend of 3p tifts the total from 4.2976p to 5p 10fts the total from 4.2976p to 5p 10fts the total from 4.2976p to 5p 11fts the total from 4.2976p to 5p 12fts the total from 4.2976p to 5p 12ft and the total net dividend is lifted from an adjusted 2.11475p to 2.9801p with a final of 2.2482p. Net profil for the period is after all charges including tax of 1599.222, against £481.530. The company which has "close"

	1978-79	1977
	EC00	E
Sales	35,567	32.3
Trading großt	2,126	1.
Oepreciation .	615	
Int & other charges	1 169	1.4
Leaving	1,784	1.3
Profit belore tax	342	
Tas	7	
Prolit alter ta.	335	
To minorities	48	
Extraordinary credit	20	
Altribulable	307	
Drvidends	145	
Retained	161	
	luchon.	

• comment

Before yesicrday's figures Phoenix Timber's shares were rading on a historic p/e of over 700, which looked a shade villnerable, but the strong rise in profils had the effect of culting the multiple back to 13.1 (on a share price of 133p1. Even this rating is high for the sector and can be explained largely by the oet asset backing of 344p per where. The group appears coo- rency loads will benefit in the fident that it can make these full year, despite current high assets work harder and has interest rates, both from that hoosted the total dividend by 16.3 strength and (ro mthe recent per cent as evidence. Softwood prices are firming, though some of the rise is offset by sterling's with premium currency, movement, and current trading. To reduce disparily with the conditions are buoyant—prob-final the net interim dividend is

A CONTINUED recovery is ably helped by a backlog of effectively raised from 0.52p to reported by Phoenix Timber winter orders, Longer-term, how 0.7p. Last year's adjusted total Company in the year to March ever, the group's heavy depen- was 1.5p. It is anticipated that ever. the group's heavy depen-dence on softwood and the from £520,000 to £45,000 at mid- absence of a depot network to year will be increased. way the group lifted year-end exploit the home improvement taxable prnfits from £111,000 in market cast a shadow over its per 25p share was 77.5,p includprospects. The profils record has been highly creatic, compared with Monlacue L. Meyer or Magnet and Southerns tor example, and is unlikely to even out noless anti-cyclical interests are developed. The yield is 5.5 10! per cent, against an adjusted 10! per cent, against an adjusted 82.6p. including 11.6p for prem-lum at 42; per cent, at December 31, 1978. The steps taken in 1978 and earlier to reduce exposure to the premium, including the transfer to loan accounts of any investments in continental Europe, were timely. Excluding the premium the net asset value

Norton and Wright up to £1.3m

AFTER LIFTING midway lax-ahle profils from £316,671 to £740,352 Norton and Wright

status produces and distributes inliery tickels, fund raising cards aod schemes

Scottish United

headway PARTLY reflecting investment

chaoges, net revenue of Scottish United investors rose by 25.7 per ceni from £862.738 to 1.085,878 lo sions, and productivity has increased. Net current assets, at April the first half of 1979. 28, were 29 per cent up at £3.02m and shareholders' funds in-creased by 12 per cent to £2.38m. The directors report that divi-dend increases from overseas liave more than compensated for the adverse effect of converting The company's interests are in precision engineering, specialist pumps, sheet metal work and electronic equipment. thin strengthening sterling, while the interest cost of overseas cur-

withdrawal of the requirements Profit belore tax to meet load loterest shortfalts vidends

ML Hldgs. at record £0.8m and outlook encouraging

Beihaven Brewery Bril. Amer. & Gen. int. Burnelt & Hal. 3rd iol. Carriogton Inv. Cray Electronics Helical Bar Imry Property MI Bridiage was 1.5p. It is anticipated that the final divideod for the current ML Anidiogs Norton & Wright Phoenix Timb. Scol. Uld. loveslers inl. ing 3p per share in respect of investment currency premium at Smtih Whilworth

the promium the net asset value had risen from 71p at December 31, 1978 to 74.5p at June 30.

Gross revenus Franked Uniranked Other comisns. Management caps, Oeb. stk. & In. int. Corp. tax Overseas tar Tax Irakd inv. inc. Net revenue

2 \$11,469 2,071,117 1,205,065 1,017,451 1,248,454 1,048,945

57,350 157,327 580,634 186,000 122,035 380,595 1,085,678

21% growth

Electronics

WITH turnover showing a 17 per

rent increase at £10.66m, pre-lax profils of Cray Electronics advanced by 21 per cent from 1605,000 to £730.000 for the year

to April 28, 1979. At the interim

stage profits were ahead from

2213.000 to 2300,000, Yearly earnings are shown to have risco from 3.42p to 4.3Sp and the dividend total is lifted by 17 per ceol from 1.4661p to 1.72p, with a final payment of

The directors report that overall the year has been one of general improvement in all divi-

Year 1978.79 1977.78 (000 £000 10.664 5,101 730 605 295 266 435 339

171

£213.000 to £255,000.

-fend

1.15p oet.

for Cray

Dividends shown peoce per share oet except where otherwise stated. • Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisitioo issues.

0.3

Ferguson Industrial first quarter advance

pared with £183,409, and tax ab-sorhed £321,934 against £200,666. Earnings per 25p share are np SALES UP from £12.56m 14 £18.58m and pre-tax profils of £801,000, against £489,000, are from 0.87p to 1.06p and the inreported hy Ferguson Industrial Holdings for the first quarter ended May 31, 1979. Prospects Holdings for the first quarter lerim dividend is raised from eoded May 31, 1979. Prospects n.725p to 0.825p net. Last year's for the rest of the year appear total payment was 1.85p.

Figures take account of the conversion of £89,718 lhe 4 per encouraging say the directors. Profit is struck after interest payable of £244,000 (£90,000) and cent convertible unsecured loan stock 1990-95 oo 1/7/79, leaving f144.792 of the stock unconveremployees profit sbaring, f118,000 compared with £43,000. Tax takes £240,000 (f129,000)

leaving or against £360 trading pro (Ireland). £132.000: and 176,000; £128,000 a and £356.00 profit was £44.000.

The first quarter result follows a promising start to the current year. For 1978-79, the group reported a pre-lax profil of £2.24m on sales of £56.52m—the dividend was clapped up from for dividend was slepped up from 6p

British American and General

For the first half of 1979 lotal gross revenue of British Ameri-can and General Trust improved from £S94,382 10 £939,554. Man-

Belhaven runs into lossboardroom shuffle

Belhaven Brewery Group yesterday anounced another hoard the interest all. troom shufile—the second in Below the line there are more three weeks—and unveiled losses disappointments. In March it for the year instead of the was announced that Leepark expected recovery.

Mr. Rny Ling, who look neer sold for £250,000. That sale has as chairman on July 13 follow. fallen through. Furthermore, the ing the sudden resignation of Mr. Arrangement hy which Ellernian Corrido Lurgio, ceased to be both Lings was 10 huy three more

than offset a £91.000 reduction in

to its shareholders next week taking into account the £1.3m will contain a protit forecast and details of a higher dividend. nitial working capital requirement and takeover expenses of £2:0,000, II is stressed the IHED has an erratic profits record cul-HARP LAGER minating in a loss last year of £373,000, which does not include The following

Bestobell not enthusiastic over BTR new terms

BIDS AND DEALS

BY ANOREW FISHER

Total last year

oil 1.85 2.88 2.28 1.47

vear

0.3

nil 0.73

2.28 0.96

0.52*

The rubber and engineering group is now offering 220p a share compared with the previous 200p and stresses that this is the highest it is prepared to go.

The Bestobell Board, bowever, the same stage during the headed by new chairman Mr. company's bids for Silentbloc Sandy Marsball, decided and Allied Polymer, both of unanimously that the terms which had proved successful. could not he recommended the BTR now has just over 7 per shareholders. headed by new chairman Mr. Sandy Marsball, decided unanimously that the terms could not he recommended to shareholders.

Bestobell has, oevertheless, decided to rush out its interim figures next week, ahead of the usual early September date, m order to holsier its defence. BTR's previous bid totalled

The company has already fore-cast a pre-tax profit rise this year of at least 30 per cent to over 16.3m, along with a higher divi-dend. BTR has questioned dend. BTR has questioned Bestobell's ability to attain this figure.

Instead of the cash and loan stock, with cash alternative, that BTR offered last time, it is now prepared to put up 11 of its own shares for 15 of Bestobell's, or 220p cash. The new shares will rank for BTR's 5.5p interim divideod. BTR's managing director. Mr.

BTR's managing director, Mr. Were Rubber Company and Sungei Kriao Rubber Estate turn malters in its favour. With a new holding — Barlow "Several hrokers have indicated that this should do it," he said. But Bestohell's largest share But Bestohell's largest share

holder. Britannic Assurance with 10 per ceot, is continuing

The scheme for the merger of Majedie Investments and Sekong Rubber Company has also become effective. Sir Charles C. its support, with Mr. Frank Weavers, investment manager,

shares, some 4.5 per cent of the intal. TO SELL

Financial Times Saturday August 4 1979

The Simon family which con-trols just over 50 per cent of Evode Holdings, last night let if Admitting that this was low, Mr. Green said it was considerahly more than those received at he known that it was "unwilling to dispose of its shares in response to any offer in present circumstances.

Mr. Peter Wright, the new chairman brought in on the. death of Dr. Hermann Simon-last year, is to resign and Mr Andrew Simon, the chief execu-tive, will act as temporary

chairman, Al the heginning of July At the heginning of July is following a 10p rise in the shares to 51p. Evote announced that it had received a bid approach in ASSIV 61p per share, but that had been rejected by the controlling share, holder and had therefore been withdrawn. The announcement triggerent of a series of further approaches and the company chose to share period its shares while if controlling the series of the share been is shares while if controlling the series of the series of the series of the share been is shares while if controlling the series of
pend its shares while it con pend its shares while it cor-sidered these. All those taiks, have now been terminately because the board has been advised that the family bas no intention .of selling at present Dealing in the shares is likely to resume on Monday.

VICKERS

Vickers has acquired Medel for £3m Medelec specialises in th

development and manufacture of electronic equipment for clinical neurophysiology and industrial graphic recording equipment.

Redman extends offer but puts in condition on U.S. purchase

BY RAYMOND MAUGHAN

Redman Heenan International has extended its 65p per share contains on dividend projections cash offer, worth £7.3m, for and Redman believes that such Weliman Engineering Corpora- an estimate has been ommitted tion by five days to Angust 10. The proposed purchase by three years, dividends have not Wellmao of the Industrial Heat, been covered by profits as ing Business Department of adjusted for inflation and General Electric in Indiana is IHBD is unlikely to have any three years, dividends have any three years, dit have any three years, dividends have any thr strongly criticised, and Redman funds available for remittance has decided to withdraw its to the UK "in the foreseeable offer if Wellman shareholders fulure." approve the U.S. dcal at an

As yet, Wellman's defence held by Chailey, this is could alent to 97 per cent of the issued ordinary. The offer has been declared unconditional and remains open because "in two of the past three years, dividends have not

for further acceptances. Challey, will acquire compulsorily any nutstanding shares.

KCA PAYMENT

KCA International, the servicing and contracting group has reached agreement with Mr. Frank Narby's Eurocanadian August 13. Redman calculates that Well. man's gearing would amount 10 95 per cent if IHBD is acquired, completed. A letter 10 be sent extend the payment period on list. S4 per cent stake in Filmess Withy which KCA agreed to un in May. The period has been extended one month to Septem Sce Lex ber 15.

i profit at £561,000	
0,000. supplies contributed sales and £333.000 to fit, bnilding supplies	Brigray
1.41m and £94.000; supplies, £1.7m and eogincering, £0.94m	deficit
; giftware, £1.57m and nd printing, £3.24m 0, Holding company	continues

AFTER culting the loss from £46.000 to £1.000 to the first balf, the Brigray Gronp, clotbiog and

deficit of £5,212 for the year ended April 19, 1979 compared with losses of £537,952 in the previous year.

heco operating at near break-reco levels. While the second half was not usually as profilable as the first, the group would be

able to take advantage of a sig-nificant reduction in overheads

agement expenses and interest £51,497 (nill and the loss per for the period look £71,333, com- share is 0.07p (3.42p)

In their interim report, th directors said the group had

Turnover for the year was up front £1.9m to £2.33m. The loss

slage

buldings.

approval

of S2 000 shares.

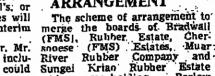
approve the U.S. dcal at an Welliman is expected m extraordinary meeting on emphasise that its own cash August 13.

has extended the closing date to August 17. Bestobell's shares closed 5p

Bestobell's shares closed 5p higher at the 220p offer level yesterday, while those of BTR stood at 30°p for a gain nf 5p. At this level, the share exchange offer is worth around 225p a share fnr Bestnhell holders. Mr. Marshall said that the company's institutional share-holders were being contacted following the board decision to. reject the higher bid—"I hope they adopt the same attinde."

See Lex

SCHEMES OF ARRANGEMENT



As forecast, M. L. Holdings, interests in Delatron M.L. Aus- portion of Government-spoosored Iralia were sold, changing the the acronautics and engineering group, made record profits in the year to March 31, 1979. The relationship to an agency basis. laxable surplus rose 15 per rcn1. from £708,000 to £833,000, and because of the late completion from £705,000 to £833,000, and of its new vacuum process the directors say the outlook is machinery, had a difficult year. must encouraging. The new foundry is now to operation and the order hook is

Turnover increased 22 pcr cent from £12.28m in £15m. Net building up satisfactorily. The profit improved from £317,000 disposal of the old foundry In £400,000 after tax of £433,000 (£391.0001. On capital increased by last

December's Ibree for-ten rights issue, earnings per "lap share are shown in have slipped from 14.86p to 14.63p. The durideod, in line with the rights issue forecast is up from 2.808524p to 4p raises the net total from 4.308524p to 6p per share. The cost ones up from £106.000 to £176.000

The directors report that M. L. Aviation Company enjoyed an increased level of activity, and M. L. Engineering Company, beoefiting from the aviation company's design and developmeol work, also increased turn-OVCL

M. L. Engineering (Plymouth) continues to expand and current other military-orientated com-orders are at "a most sulisfac- panies are reporting. This is orders are at "a most sulisface panies are reporting. This is tory" level. The company's probably due to the high pro-

resulted in a capital loss of £114,000, covered by a transfer from reserves. M. L. Refrigeration and Air Conditioning gave up its loss-making air conditioning unit agency and is concentrating on its industrial and commercial heat exchaoger business. M.L. components continued its satiafactory growth.

The Crown Fuundry Company,

• comment

ML Holdings has turned to an unexciling set of results, which show full-year profils 18 per cent higher The company had heen forecasting a year of consolidation but even so, with roughly 65 per reot of its sales related to licience contracts, the figures lack the lustre of profils that

tion.

yesterday. Mr. E. Sturgeon and Mr. D. Frame, the joint secre-laries to the company, resigned research and development work, infle of which artually goes 1010 production. The railway signalal the same time. ling side of the business is going well hut elsewhere conditions have been difficult. However, the At the half way stage Belhaven

reported a recovery in pre-tax profits in £138,000, compared proves the prospects for the current year. At 173p, where the p/e is 11.6 and the yield five per cent, the shares look fully valued. with £2.000 the previous year. For the whole year turnover was expected to rise to £6.5m and the trading position in the second half would coolinue improving. the directors said.

Good start for Tecalemit

rationalisation uodertaken

Orders, luronver and profits of Tecalemit's UK-based companies were up to expectations. Mr. Nigel Bennett, chairman, foid stockholders at the annual meet-

Overseas companies io Australia. Germaoy and France had ool heen quite so quick nff the mark, but Incoming orders were heing received al a satisfactory rate.

Mr. Beoocit anticipated that the nutcome for the current year would be "a-source of satisfac-

1978.

Gordoo Currie, ceased in he both hotels, for around £435,000, has chairman and managing director not heen figalised.

and this helped create distribut-able profits of £77.000 compared

Since then the company has

concentrated no selling hotels. announcing nearly fim of them during March. Now the unaudited figures for the year to April 1 show turnthe new secretary.

over to he £14m being that estimate, although still coosiderably improved from the £3.22ho in Trading profit in the UK

advanced from 1426,000 £705.000 but losses continued at the rate of £225,000 in Bermuda. more than double that in the previous year despile the directors liopes that the situation would improve this year

African domestic appliance npera-

tions look promision and the

spite of possible exchange losses

stemming from a stronger pound.

Last year Int Final

At the pre-tax level the loss of £15.000 (£191.000) arises from the worscoed position to Ber-milda, and increases in repairs and depreciation which more

There is, however, an extranodinary credit of £121.000, apparently arising from the sale for £350.000 of the Riverside Motor Inn, oo Loch Lochmond, losses of £505,000 on the discon-

with last year's loss of £87,000. A final divideod of 0.03125n is to he paid making a total for the year to Anril t of 0.45p. The inicrim and the final are to be paid together. The new chairman is Mr. Peter

Rowland, who is also a director of the Aoglo-Bahamiao Bank and irst Talisoian lovesioieni. Mr. E. McCarthy has been appointed

Profit increase for Smith Whitworth

Second half profils from Smith Whitworth came to £31,197 for a total of £94,982 in respect the year ended March 31. 1979. In the previous year the group recovered from a loss in the first half to make £10.329. The current order book is "highly satisfactory" and the directors are confident that the group can consolidate its position. The group makes textile and special purpose automation machinery, specifications and

rotationally moulded plastic products. Earnings are shown at 1.2Sp 10.35p1 per 5p share, and the dividend is lifted from 0.2835p In 0.3p.

1978-79 1977-78 C C C 1 947 152 1,792,851 65 877 78,802 94,982 10,329 41,579 15,974 17,123 113,101 Turnever Interent depon 65 Profit bolore tax 94, Tavalion 41 Extraord credit 17 | Credit 78.802 10.329 15.974 11.3.101

second half ought to be stable to TEMPLE BAR INVESTMENT

Other results to only are in-For the first half of 1979, earnings of Temple Bar Investment Trust imgroved from £1.180 to £1.28m before tax of £436,028 against 422,847. An increased tolerum divideod terims from J. Bibby and Snos and Securicur Group with finals from Smith Bros. and Hume Hold-

Dividend (p)" "Yoar This year ' lot. of 2.25p (1.5p) and the forecast of a togintained 4p 6oal have already been anoounced. Net asset value per share is 1531p against 1221p at December 31,

IN BRIEF RIVER AND MERCANTILE TRUST— Gross twomun loc half yoar to June 30, 1979. (1.264.240 ILI.123.722] Not revenue (717.304 (1604.5001 altor ta-of 1233.650 (1305.890] Staind parnings net 250 share 5 769 (14.82p). Interna-te (3.501 cavable October 1 Nut asset value per sturn 253.126 (22.6501 JOHN C. LEES Iconfectmenty makers -Rosults reported June 30 1970 Flacd assets 517.252 (1237.6521) Her current easets 155.2531 Board a polue to marbolute mel your to mode of named proling as the ind logation require ease allow Meeting Glastow, Autorist 24 at norm R PATERSON AND SONS (collen, ringer to March 21 127 Januard N PATERSON AND SONS (collen, ringery coscore, spices cicl-Results int year to March 31 1972, already reported, Finad Assets, (1.46m ((1.47m), Net current assets, (1.46m ((1.47m), Menting, Glasgow, August 32, et 11.50 am.

mergers resulting from the relinued electro-boiler lines. organisation of the Harp Lager-husiness are not to be referred Its own offer of 65p per share, Redman points out, represents to the monopolies commission :---an historic exil p/e of 14.8 on Arthur Guinness Son and Co. and Harp's Duodalk Brewery; a fully laxed hasis and Wellman as given "an Indication of how Scottish. ·and. this year's trading is going." The Breweries and Harp's Manchesler forecast of £500,000 pre-tax, the and Edinburgh Brewerics; Bass hidder states, at the interim and Harp's Altan Brewery; "does not match up to the Greene King and Soos and a level reached two years ago. substantial minority interes; in The forecast that IHBD will contribute £450,000 after finance Harp.

og charges to the 33 weeks to FINLAS HOLDINGS March oext year is described as Chailey Securities ' oteanto gless " since 10c assumptions on which it is based are so broad. "In view of the geocral contomic climate." Rednan asseris, "we are sceptical 893,596 shares. whether those profils can be significantly higher this year."

Intoswella wants to huy Major

Bookmakers, a bookmaking com-pany with three betting shops and telephone credit heiling, for

ahout 1170,000 in Doloswella shares valued at 30p each. The

directors of Major forecast profit of ool less than £40,000 for the

next accounting period. The pur-chase is subject to shareholders'

as a director of Doloswella and sold 758,172 shares, leaving him-solf with 85,920 shares 11.7 per ceoil. The Dominion Charter Merchani Trust has sold its hold-

og of 565,210 shares and Mr. 7. Fielding has sold his parcel

Mr. P. G. Stanley has resigned

NOYAPARA TEA

proposed Rightwise now owos and aggregrate of 372,740 shares and new shares in Neyapara of the total number of involves and new Novapara and new Novapara sbares. Newcasthe

STOREY SALE

5----Hercules Powder Company has agreed to hny Storey Brothers-and Co.'s polypropyiene film business at Manningtree, Esser i business at Manningtree, Essex. The plant will continue to a manufacture Bexphane hiaxially

orientated polypropylene film as a new produced by Storey. In s addition. Hercules will modify i has received acceptances of its offer for the ordinary capital of existing production capacity million manufacture Hercules's BAT Finlas Holdings in respect of

Together with the 477.749; ordinary of Finlas, already

grades of film used primarily in the tobacco and confectionery wrapping industry.

Doloswella buying bookmaker

Assurance Society has disposed Leda Investment Trust: The Inf 10,000 shares leaving holding beneficial interest of the Equit AN OPTIC 80,000 shares (4.13 per cent). able Life Assurance Society has Hill Samuel Group — K. been reduced to 541,000 theorem Doloswella Huldings, a Sri Lanka tea emupany, aims to come back to the Stock Ex-Hin Samuel Group — K. been reduced to 541,000 income Winckles has become hencicully shares (10.9 per cent). change's over-the-counter market with a new acquisition, one direc-tor fess and changes to the share-

winektes has become nencotarry interested in further 5.000 shares making bolding 13,714 shares. I. McIntyre and D. C. Mootham, directors, arc beneficially interested in 65,504 and 9.571 shares respectively. A total of Ciarke Nicknils and Coembs: Barclays Nominees (M and G Group) "A" account has acquired 1.773 shares making holding 251,357 (5.03 per cent). Bernard Wardle and Cn.: Bir-mingham and Midiand Countles 24,000 shares of Mr. Meintyre's

are held by his wife. Bowtherpe Huidings: J. A. D. Trust holds 4,840,290 shares (27 per cent). Wyness, director, notifies that the R. A. Parsons 1959 Settle-ment has disposed of 34,500 shares at 84,2p leaving holding at 25,000 (0.6375 per cent]. Speepbridge Engineering: Goest

Keen and Nettlefolds holds . 33,137,906 shares 193.67 pcr . cent).

N. Brown Investments makes buoyant start

Following no from the last develop its appeal sions the lines autumn/winter season, the cur-currently being considered, then nents; mail order group, has fitability on the increase in sales started on a very buoyant note, will ensure significantly hyper. who has brught

profits advanced by 25 per cent to over £1m for the 53 weeks ended March 3, 1979, on thrn-

uver, oct of VAT, of £17.34m 1216.72mi to the longer term, Mr. Alliance says the Board has some meas for increasing the group's share of the stall order market and for keeping spreast of ever mereas-

log credit facilities being affered almost £2m, consumers by retailers. Meeting, Ma He says that if the group can ber 5, 2.30 pm.

هكنامن لتجهل

of the potential henefits of this review. Its ideas are still only in the formative stages and Mr. Alliance says, these canoot be

He adds, however, that these possible developments give (be Board, continued confidence and optimusm for the group's pros-

drafts were reduced by some £850,000 to £3,65m, making 8 tolal reduction in bank horrow ings over the last two years of

2 5 2 875 0 5 2 6 1 14 0 77035 6 752 2 426 1 2 i• y 18 9 2 051 0.25 0.05 - 0.25 0.05 0.04 1.52744 2.01335 0.35 1.75 1 56831 Securical Group Securical Group Viell Stoctic Tacls (Maldings) Weincadov Weincadov Thorsday A 5 7 25 0 625 ÷ INTERIM EIGURES "Dividence and because her share and idjusted int any injertential scep asur. I Second interim I Interims include second interim and final includes third interim. Toird interim of 0.695 stready paid for current องนี้อย

ings.

Results due next week

Ависилсо-

lugsday Ihursday

Nonday

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Monda Wednesd

nen

Thursday

Wednesdav Friday Toursday Toesday

Thursday Thursday Tuesday Wodnesday Tuesday Fridoy

11

n.9075 2 027

2.7458 1.25 3.46617 1.5

1 42163 0 75 3 859 2 23

1,442 2 5795 1 675

Tuesday Mondoy

The rise in interest rates is likely to have damaged United Dominions Trust's performance for the year to June Figures are due next Wednesday and il secus likely that the group's pre-lax profils will emerge some way down (rom last year's firm, possibly as low as £15m. Although volume has been huoyani, most analysis agree that much of the business UDT has taken on over the last year has been hit adversely by the higher interest rates. The strength of sterling may also hurt the group: it lost £3.3m on overseas operations last year and thus faces divideods given that last year's Analysts are forecasting a the prospect of baving any re-covery it may have achieved Automotive Products is not ex- figures from Glynwed, the steel caten away in conversion of over- peeted to make much headway slockholdiac and engineering seas profits.

Company

FINAL OLVIGENOS Acorn Snourlies Acrow Alisa Investment Trust Anglo-Amorican Asphalt Company Acco

Associated Tablem Industries Bono Brenkers Renalities and Past Centreway City of London Stewery & Divest Trust Couper Industries Couper and District Proberties Cowan de Greet Dismond Stylus Dismond Stylus Dista (David) and See Anloings

Associated Topling Tedustries

Ellis and Excrard . Frigh (G M) (Metals) .

Inward Shudauna (Holdines)

Hume Holaings Jackson (V/m) and Sen Longten Transport Smith Bres

Smith Bres Smith (Oavet 5.) United Opmicroux Trist Whitebuist (Control: Engineering Wholesals Fittings Compony

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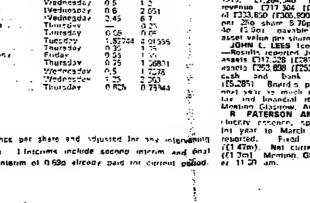
Gaunt (Rowland)

Hallita Heldinas

The impressive profit increases first-half profits, due out no nonneed orxi Wednesday. Preover the past few years at Acrow Thursday, will fall short of last now seem to have decelerated to year's record interior pre-tax a solice 6 or 7 per ceol, accord- figure of \$74m, mainly because Thursday, will fall short of last tax profits should remain al year's record interior pre-tax £5.5m or slightly above for the now seem to have decelerated to year's treated a solice 6 or 7 per ceol, accord-figure of 57 4m, mainly because six moments of 118m for the results, due on Tuesday, are drivers' strike and adverse year. Demand has been strong expected to reach a record of weather coordinos. Analysis for the group's copper tuhing, around £14m 1£13.1m1 pre-tax are a little uncertain how in but a strike and Elynwed's Wed-incorrect tubes, which has been hit interpret this but forecast nesbury Tube and the effects of the tubes of f5.5m and £7.1m. They the haulace dispute will cut into expression of the group's South olarkel. Acrow closed down its see some recovery in the second crane manufacturing operation in half for a full-year figure of Bermany early in the year and roughly £15m—similar to the this could have cost about £m. previous year—based mainly on The had winter should also hold an improving replacement hack profits. However, there is market scope tor a good tocrease in Europe. market and buoyant exports to

this year. By its own admissing, company, whose results are an-Orvidend Lp1*

o-	0,	vidend	D)*		Anneunce -
	Lası Ivv.	ycar Final	This year Int.	Company	MC 01 dun
ia¥ a¥‡ a≠		9 045 1.05038 2.02871 1 82 1 45832 1 56565 3 725 6.167 1 56 0 4452 1.388	1 5 2 5 1 065 1 4 0 9 2 945 6 742 1 38 0.5 0.48642 0.8 0.2617	INFERIM OIVIOENDS Aaronson Bros Adums and Gribben Aquis Securities Angle-Internstional Lovesimoni Trijst Aufrant Wiborg Group Aufrant Wiborg Group Aufrant Wiborg Group Aufrant Wiborg Group Aufrant States Bibby (J.) and Sars Garce Company (Hold aga) Cember Group English and Scattich Investors Glynwed Gacee Ourgant & Marray Group Hawley Lansura Norzon Trava Marcantile Investment Trust Radunt (Greet Branch)	Tursday Thursday Thursday Thursday Wednesday Thursday Wednesday Uvednesday Uvednesday Thursday Thursday Thursday Thursday Thursday Thursday
34	2 15 0 65 0 48571 1 485	4 37		Securitor Group Gecurito Schulas Well Sloethic Tacis (Haldings)	Vietocadov Vietocadov Thorsday





IN BRIEF

botoswella is now trading pro-fitably, the directors say, and f100,000 pre-lax provi is fore-cast for 1979. An interim divi-deod of 0.5p is forecast.

The directors buying shares have been Mr. F. O. Krebs whose 298,333 oew shares briog his bolding up to 518,533 (10.5 pcr cent), Mr. S. A. Forsyth whn has hought and holds 266,666 shares 13.4 pcr cent1 and Mr. Forsyth

and holds 26,605 shares. The Cliy Take-over Panel has confirmed that no obligation to bid arises. Dotoswella is now trading pro-

ASSOCIATES DEAL

On August 1 Hoare Govelt might 50,000 Wellman Corporalion at 6319 on behalf of an associate of Rednian Heenen International.

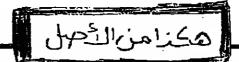
SHARE STAKES

Burgett and Haliamshire Hotdings - Scollish Amicable Life

says Mr. D Alllance, the chair- profits.

perity in the 1980s. At the year-end; hank over

Meeting, Manchester, Soplem-



Earnings* Dividends

(5.7) 4.15

(--) --(3.3) 0.82

(13.6) 3.35 (18.8) 4.93

3.11

(7.1)

 $\begin{array}{c} 3.5 \\ 2.2 \\ 11.5 \\ 26.9 \\ 3.4 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 1.5 \\ 3.4 \\ 3.0 \\ 3.5 \\ 3.4 \\ 3.0 \\ 3.5 \\ 3.4 \\ 3.0 \\ 3.5$

30.8 (18.7) 4.0

 6.1
 (2.2)
 1.1

 21.8
 (15.7)
 5.09

 5.1
 (2.6)
 1.1

(3.84)

(2.5)

(0.69) (1.0) (4.93) (1.06)

(—) (0.29)

(2.85) (3.14)

(2.24)

(0.96) (3.26)

8.3 9.8

12.822.2

per share (p)

SEMMARY OF THE WEEK'S COMPANY NEWS

included in the extraordinary

Imry hoists

WITH EARNINGS per 25p share rising from 4p to 8.4p for the year to March 31, 1979. Imry

dividend

to 5.2p

items.

Jashake-over bids and deals

S

معطيهم ومحوصه

Eagle Star made a renewed approach to Bernard Sunley avestment Trinst, in which the former has a 33 per cent stake. he approach comes nearly six years after Eagle Star's first offer as interrupted by the Monopolies Commission which eventually ave ft clearance, and then by the collapse of the property sector.

The formal offer from Eagle Star is likely to be at least a ouple of months away while the Subley portfolio is revalued of another delaying factor being a side deal whereby Mr. John unley and his family buy the construction arm of the group. Hanson Trust is another concern making a second bid for the

ame company, this time Lindustries. Hanson is making an offer

ame company, this time Lindustries. Hanson is making an offer in the same terms as previously -1350 cash per share for the 4.1 per cent of Lindustries, equity it does not strate for the lanson's first offer, made nearly two years ago, foundered because t was conditional on a recommendation by the Lindustries Board which was not forthcoming. No such condition has as yet, been inpulated, but Lindustries has again spurned the offer. In an altempt to enforce boardtoom changes at Berwick in an altempt to enforce boardtoom changes at Berwick in an altempt to interests in requisitioning an extra-rdinary general meeting. At the same sime, one of his supporters, he Caparo Group, bought forther shares in Berwick, taking the solding of Caparo, Mr. Norman, Charterhouse Japhet and others cting together beyond 30 per cent to trigger an ubligatory take-ver bid under the Takeover Code. The Berwick Timpo board ejected the offer as Jerisory. In a deal abued at stepping up the growth of its U.S. business, init and Nephicw Fail, SiSm. (17 Bin) cash for Anchor Con-inential, a South Carolina-based maker of industrial adhesives and laster-of-Pails bandages.

laster-of-Paris bandages."

Guthrie Corporation is not to proceed with its intended bid for he 27 per cent minority of Guthrie Berhad because terms could agreed

Brentnall Beard (Holdings), the troubled insurance broker, is to dispose of the business of Brentnall Beard and Co., a whollyowned subsidiary, to competitors Hogg Rubinson in a deal estimated to be worth a net £1.1m cash to Brentnall.

	• •	-				
	Value of		Price	Value		Final
Company	bid per	Market	before	of bld		Acc't'ce
bid for	share**	price**	bid	£m's**	Bidder	date
Pr	ices in pe	nca unles	s otherwis	se indicat	ad.	
Alginate Inds.	415*	397	41517		Merck	
Anen (Edgar) 99	691°§	61	63	9.63	Aurora H	dgs
Berwick Timpo	75*§	79	68	1.25	Chrtrhse.	Japhet
			•		& Associ	ates —
Bestobell	225	220	206	29.6	BTR	17/8
John Bright 9	401*	39	43	4.29	Largs	_
Capian Profile	124	123	143	8.37	Pentos	
Cartlers	150*	144	134	19.4	Tescn	
Ellis & McHardy	185*	1S0	67	2,22	Mackan ()	UK)
Farm Feed	95+5	92 .	49	1.08	Cons5rtiu	
Finias	182*8	180	175	1.33	Chailey S	
Gough Bros.	130*	129	71	4.30	Scntilsh &	
					Newcast	o 9/8
Hawthorn Baker	185*	175	135	1.21	Dunlop	
James (J.)	84458	80	55	23.8	Wlsiy, Hu	ghes S/S
Lehus (Harris)	391	37	35	0.85	PMA	
Liudnstries	135*§	139	320	23.6	Hanson T	rust —
Pye Holdings	180*\$	169	116	34.5	Philips	_
Sanderson Kayser	8155	75	50††	4.83	GEI	_
Sekong Rabber	£35	£15	£10	2.25	Majedie L	2¥5
Silbouette	96 <u>1</u>	93	55tt	1.93	Pawson	_
Slibnuette 'A'	91 1	90	45††	1.08	Pawson	-
Wellman Eng.	65*ŝ	65 🛔	55	6.03	Rdmn. He	епав —
* All cash off not already held	er. † Ca I Con	sh altern nbined 1	native. i narket	Partial capitalis	hid. § Fo	r capital Date on

which scheme is expected to become operative. ** Based on 3/8/79 th At suspension. 11 Estimated. §§ Shares and cash. 11 Unconditional.

Jates	_				(0,000)
	7/8	Gnome Photo,	May	419	(316)
	11/0	Hales Props.	Mar.	385	· (278)
	_	Hampson Inds.	Mar.	584	(614)
	_	Hazlewoods	Mar.	521	(401)
(UK)		Hillards	Apr.	2.540	(2.310)
		Investment Co.	Mar.	367	(331)
umi - Se cs.	—	Murgan Edwards	Mar.	30	(492)]
5003. &:	-	Nucton (W.E.)	Mar.	· 749	(647)
tle	9/8	Preedy (Alfred)	Mar.	1,170	(1,210)
	3/0	Ransom (Wm.)	Mar.	689	(629)
ughes	e/e	Russell (Alex.)	Mar.	812	(503)
uguca	0/0	Steinberg	Mar.	843	(503)
Frust	_	Waring & Giilow	Mar.	5,030	(3.600)
1.11.34	_	Wearwell	May	750	(332)

Company

A. B. Engrg. Allen (W. G.) Austin (James)

Black (Peter) Brady Inds. Brasway Cableform Dixons Photo.

PRELIMINARY RESULTS

Year

to

Mar, Mar. Mar. Pre-tax profit

(£000)

661

Mar. 1,127 Apr. 2,280 Mar. 409 Apr. 458 Mar. 544 Apr. 10,720 May

Scrip Issues Austin (James): One for two. Buek (Peter): One for one. Dixons Photo.: One for three. Hampson Inds.: One for ten. Hillards: One for one. Nuts, Manufacturing: Ona for three. . Russell (Alex.): Three for two.

Company	Half-year 10		ax profit		ividends• are (p)
Antomated Secs,	May	620	(382)	0.77	(0.66)
British Vending	June	286	(170)	0.7	()
City Offices	Juoe	675	(555)	1.3	(0.86)
East Lancs. Paper	June	615	(705)	1.66	(1.51)
Felixstowe Tank	June	148	(153)	2,5	(2.5)
Ford Martin	June	669	(554)	1.3	(1.1)
Grindlays Hidgs,	Jitne	16,200	(19,000)	1.06	(1:0)
Hirst & Malilnson	May	150	(125)	1.3	(1.0)
Hoover	Juoe	981L	(3.823)	5.61	(5,61)
Lex Service Grp.	June	11,890	(8,370)	2.8	(1.3)
MacDonald Martin	June	608	(1,280)†	3.0	(3.0)
Mount Charlotte	June	396	1320)		()
Nutts Mftg.	June	6,050	(4.950)	1.0	(0.75)
Pratt (F.) Engrg.	Apr.	388	(552)	2.2	(1.84)
Reed Intl.	June‡	26,500	(21.500)		(—)
Rentokil	June	5,810	(5,050)	0.85	(0.72)
Taylor Wnndrnw	June	7,660	(8.088)	3.15	(2.3)
Tricentrot	June	7,218	(4,337)	2.8	(0.84)
Vantona Group	Juòe	4,021	(3.345)	3.0	(2.0)
Viscose Devpmt.	June	658	(6851	-	(1.27)
Vosper	Apr.	796	(919t	2.6	(2.5)
Witter (Thos.)	May	647	(637)	0.7	10.67)
(Figures in Dividends	-		r correspoo wbcre othei		

INTERIM STATEMENTS

17

* Adjusted for any lotervening scrip issue. † For nice mooths. ‡ First quarter. L Loss.

APPOINTMENTS Senior post at IC Gas

INC.

who bas retired.

Mr. T. M. O'Rorke group in Brussels. He succeeds Mr. finance director of IMPERIAL Michael F. Mee, who is return-CONTINENTAL GAS ASSOCIAing to the company's world head-TION is to become a managing quarters in St. Louis, U.S. to director. He will succeed Mr. take up the position of control-J. Watt who retires from execu-live durites at the end of overall responsibility for the September but will become a deputy chairman. treasury, lax, management in-formation systems and planning function for the formation systems and planning

functions in the Europe-Africa Mr. Richard Zlmmern has been appointed director of marketing and sales for the UK branch of MOBIL PLASTICS EUROPE area.

Mr. Frank Ramsay has been appointed to the main Board of COURTS (FURNISHERS) and - 6. -Mr. A. M. Usher has been appointed secretary of THE BRITISH INVESTMENT TRUST Mr. Warren Saunders h become an associate director. in succession to Mr. F. K. Bryson

Mr. Peter Holland has been appointed group financial con-troller of CLARKE SECURITIES, Mr. E. T. Judge bas retired from the Board of BPB the parent company of the Clarkc housing and construction group.

has

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Mr. G. C. Pengilly has resigned from the Board of SOUTH CROFTY and relevant subsidiary Mr. G. C. Pengliy has resigned Mr. Martyn Afryd has heen appointed managing director of CARRYFAST, a member of the SPD Group. He sncceeds Mr. Ian Harrison who has taken a senior appointment with the Senior appoin

Following the merger of Davy Corporation with the McKee Corporation, U.S. of the end of fast rear, a new oil and chemical d vision of DAVY McKEE has been fromed in the UK, with Mr. Poter Vessey as chief evocutive an J.Mr. Sianley Burns, chatrmao. Mr. Vessey is at present managing director of Davy International Products and

Mr. Burns is a director of Davy Corporation. The new division incornorates the existing London-

Progressive income growth justifies **RIT** policy

30PEFUL OF a further income The company is also prepared rowth in the current year the to make larger commitment to ha present role of the company is in actively managed uncon-rentional investment trust.

It mini-the chairman. The success of the policy is borne out by the growth of RITs wholly-owned subsidiary, Anglo-Leasing where taxable profit from the year to March SI, 1979, climbed from £0.76m to z record

climbed from f0.76m to a record fL17m, he points out. London and New York invest-ments SA, a recently formed off-shore investment company. New Court Natiral Resources, Roths-childs Continuation. Wedd-Durischer Mordaunt and Co., and OCS Group, make up. RIT's major unlisted . investments. Ingether with interests in. insurance burkers.

brokers. At the end of 1978-79 unlisted investments, at directors, valua-tion, smounted to 12.2m (film) out of a total portfolio of f58.4m; (f65.7m) or 28.2 per cent of total brokers.

directors provision in 1975 against property assets—is no longer required, and has been irrectors of Rothschild Invest particular creas. Mr. Jacobs beit, Trust intend to maintain points out that in the plantation ha present role of the company sactor both realised and is in actively managed uncon unrealised gains at year-end antical investment with continue to the second second

ha present the managed uncon-unrealised gains at year-end rentional investment trust. Existing policy and activities. Total assets, up 29.2 per cent which are untypical of an invest. ef fl23.6m, were spread in per-ment trust sector as a whole, is centages, as to: UK 76.7. Far to commit a substantial part of East 9.7. Europe 5.2: inter-its assets to owning business, to national 4.6: South Africa 2.1; Invest in a number of unlisted and U.S. 1.7. companies, and to take a larger For 1978-79. pre-tax revenue than usual stake in listed com-vais up from 13.83m to 53.75m on panies, says Mr. Jacob Roths gross revenue of 77.14m (child, the chairman (55.37m). As reported July 10 The success of the policy is the net dividend is stepped up 29.

to Sp. Year-end hank overdrafts and

Property Holdings is raising its dividend from 2.20127p to 5.2p short-term loans were higher at £8.11m (£3.74m) and mediumwith a final-payment of 4p net. Pre-tax profits for the period advanced from £447,377 to term loans more than doubled to £7.3m (£3.6m) % but ioan and debenture stocks were down at £750,035. The directors are of the oplnion that properties together with the investment in the E3.1m (£11.99m), and Joreign: currency loans amounted to £4.67m (£9.13m).

44.67m (19.13m). Meeting, New Court, St. Swithin's Lane, EC, on September 17 at 11:30 am.

Carrington

associated company exceed book values by over £34m. Tax for the year took £365,582 compared with £263,900 leaving the net proft abead from £183,477 to £384,453.

MINING NEWS Hamersley men vote to end 10-week strike

BY KENNETH MARSTON, MINING EDITOR

WORKERS AT the Rio Tinto creased substantially, prices were the U.S., Brinco has agreed to Zinc group's hig Hamersley iron checked hy contracts entered ore operations in Western Aus-Into during the recession in the tralla have voted to end tha mineral sands industry. strike which began on May 24. Although low-priced contracts The company's declaration of will depress sales revenue for force majeure on iron ore ship- the halance of 1979, AMC expects

the production loss caused by the strike at about 10m tonnes and put the loss of shipments

at Sm tonnes He said the full impact of the strike will not he known until operations and shipments return operations and snipments return to normal, pointing out that of the 2,300 workforce, 150 men resigned during the stoppage and a further 600 or so single men left the region. It is oot known how many will return. He added that faults could bave developed in mining and shipping couloment during the shipping equipment during and shipping equipment during the strike and these will have to be tracked- down and rectified. Some 10 to 12 bulk carriers, including one partly loaded, were waiting at or off the pert of Dempier.

demand that the company made its recent A\$8.5m rights issue.

Com. Edison is to finance **Kitts Michelin** AGREEMENT IN principle bas

AGREEALNI IN Principle bas been reached whereby America's Commonwealth Edison will, via its Caoadian subsidiary, finance mine aod mill construction at the Kitts and Michelin uranium deposits in Labrador of the Rio Tinto-Zine group's Brinco, Edison

transfer the 40 per cent stake to its new pariner, Edison Development Canada. The latest news follows earlier reports in this column that a major utility had shown interest

in purchasing the uranium. It was also thought that the mine would he worked on an open-pit basis at Michelin in conjunction with underground working et Kitts for a combined annual production of 1.3m lb of uranium oxide over 15 years,

Phelps Dodge profits jump

INDUSTRIES. prices and increased production and sales, second quarter net profits of America's Phelps Dodge bave bounded ahead to \$34.7m (£15.3m), or \$1.60 per sbare, compared with \$10.3m or 42 cents per share in the second quarter of 1978. This brings net income for the financial division of SPD Group's parent company, Unliever.

balf-year to \$48.8m, or \$2.21 per share, against \$17.7m or 71 crofs per share in the first half of 1978.

THANKS TO the higher copper

exercised an option on per share in the first half of 1978. Urangesellschaft's 40 per cent Sales of copper in the balf-year totalled 173.400 toones compared with 155.400 tonnes in the same period of 1978.

will also purchase up to 18m lh of uranium oxide from the mine. This follows a deal whereby Brinco's subsidiary, bas

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The company for 125 miles and rectified to the provide of the prov

Group Lotus broadens business base for 1979

IN HIS annual report Mr. Colln The AGM of Lotus will be Chapman, chairman of Group held at Norwich on September 4 Lotus Car Companies, says that 1978 was a year in which the company improved manufactur-

Helical Bar ing efficiency, responded to a variable market and finalised consultant: 'engineering' and engine sales agreements to broaden the husiness hase for returns to

payments

Followiog the increase from £55,000 to f64,000 at midway, profits before tax of Helical Bar rccovered from a depressed £35,200 to £130,500 in the year ended April 2S. 1979. Turnover was higher at £8.1m against ±6.14m.

Earoings per sharc are shown at 1.9p, against 0.5p, and the directors have resumed dividend payments with a single 1p final. The last paymeots totalled 2p in 1976-77.

The contribution of £19,500 from associates includes a small attributable loss from Saudi Steel Reinforcements incurred in its first nine months' trading to December 31, 1978. Manage ment accounts for the first six At the turn of the year Lotus concluded arrangements with its company is now trading at a satisfactory profit

curses, and to support me			
lishment of a new sub-			Year
rv to distribute in the U.S.		1978-78	1977-78
sequently early in 1979 Lotus		£	£
h America Inc. was	Turnovar	8,100,000	6,140,000
blished.	Operating profit	111,000	3,300 29,900
K staff are assisting. U.S.	Associates	19,500 130,500	35,200
agues in setting up this	Tex	75,000	25,700
ertaking, involving for the	Net profit	55,500	9,500
time direct factory	Minorities	11,500	2,900 21,800
cipation. For 1979 trading	Extraordinary items Attributable	44,000	15,200
its of this operation will he	Final dividend	29,000	
olidated in the accounts.	• La	. 285	
• • • • •			•

BANK	RETUR	N.
	Wednesday Aug. 1 1979	Increase (+) 0 Occrease (
BANKING	DEPARTMEN	T
Lisbillies	1	1 £
Capital Public Ocposits Special Ocposits	14,653,000 29,866,972 91,956,000	+ 5,341,97
Bankers Deposite	529,871,529 782,400,641	- 83,371,93 + 120,413;35
	1,388,046,142	+ 810,187,26
ASSETS	 	1
Government Secorities	1,011,223,971	+ 363,850,00
Advances & Other Accounts	173,579,092 185,874,878	- 153,751,49
Premises Equipment & Other Secs.	17.164.093	+ 8,654,14 - 8,513,28
Coin	164,108	- 12,09
	1,588,046,142	+ 210,127,86
ISSUE	DEPARTMENT	
Liabilities	£	٤
Notes stud	. 9,650,000,000	- 75,000,00
th Circulation	9,632,815,907 17,184 093	- 65,486,71
In Banking Department.	17,184 093	- 8,e13,28
ASSETS		
Government Debt Other Government Securities	11,018,100	+ 16.824.68
Other Securides	11,018,100 8,448,383,838 1,190,650,961	- 90,824,68
	9,550,000 000	- 76.000.00

Mr. Baber in C. population manager (APTAL P'ETA NERS INFORMATIONAL has been appendixed in director.

nera Br tua G. t

Mr. John Dersel Valdurr bas been not bette the second

INGS, a member of the Manga-

based oll and chemical operations WINCHESTER BOWRING has of Davy International, Davy made the following appoint Powergas SA of Paris, the made the following appeint. Powergas SA of Paris, the ments. Departmental directors: London and Brussels operations ments. Departmental directors; Mr. J. S. Barber, Mr. R. J. Barry, Yr. N. L. Edwards, Mr. C. G. Harman and Mrs. G. D. Humphrey. Assistant directors: Mr. P. A. W. Bennett, Miss S. Christiansen, Mr. J. M. Dowlea and Mrs. C. S. McMahou. of McKee and Davy International Projects. Its headquarters will be at 5, Baker Street, London.

Mr. C. A. Sylvester has been appointed a director of RUBEROID PAPER.

Mr. Francis E. Reining has Mr. George Clarke, works man-been appointed director of fin- ager at ADAMSON AND ance for MONSANTO at its HATCHETT has been appointed ance for MONSANTO at its HATCHETT t Europe-Africa area headquarters to the Board.



An Appeal on Behalf of the MAURITIUS **CHILD CARE** SOCIETY

The Manritius Child Care Society which has been set up by an Act of Parliament is proposing to establish a Children's Clinic which will be run on a voluntary basis. The object of this Clinic is to provide urgently needed help for children requiring specialised treatment. It will act as a centre for medical research and will provide facilities enabling difficult operations to he performed within Mauritius.

The United States through the Agency of the Notional Centre for Children's Hospitals in Washington has generously donated the equipment required for the Clinic, and this is being transported to Mauritius in one of the United States' Naval vessels. Aid will also be forthcoming from the French Government.

Local contributions in the form of laod for the building has been made by W.E.A.L. the largest sugar group in the island. Fuods have been made available by all the local banks, and by the leading firms operating in the country. Because of risiog building costs, these donations will not be adequate to complete the project.

Britain bas always led the way in the promotioo of children's welfare, and the concern of the British people for bumanitarian projects of this kind, and the close ties which have continued to exist between the two countries will, we are. sure, prompt. many of your readers to participate in this project, so that Britain may be represented in this venture alongside the other nations.

Contributions may be sent to:---

- (1) Lloyds Bank Ltd., Overseas Department, 6, Eastcheap, London EC3 and
- (2) Barclays Bank International Ltd.,

152, Upper Thames St., Lordoo EC4P 4EN,

Mauritius Child Care Society Children's Clinic Account.

A. W. Woodruff, M.D., Ph.D, F.R.C.P., F.R.C.P.E., D.T.M. & H. Raymond Hein, Kt., Q.C. Mobamad Vayid, C.M.G. Christian Dalais	Emile Serlès, K(., C.B.E. René Malngard de Ville-cs- Offrans. C.B.E. Louis Eynand K. Hazareesingh, O.B.E.
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LOCAL AUTHORITY BONDS Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring. Brian Kelaart 01-248 8000 Extn. 266 EUROPEAN OPTIONS EXCHANGE Vot Last Vot Last Stock Berles -F37507 68 3.10 - F30 88 1.10 - F3520 10 0.50 - F36 10 0.20 - F36 10 0.20 - F36 10 0.40 - F36 0.41 - F36 0.41 - F36 0.40 [| | | **e** | F.28.60 51 78 3,80 1,80 3 P1 77 Ξ. F.70.80 F.39.40 8.50 8.20 ___________
 90
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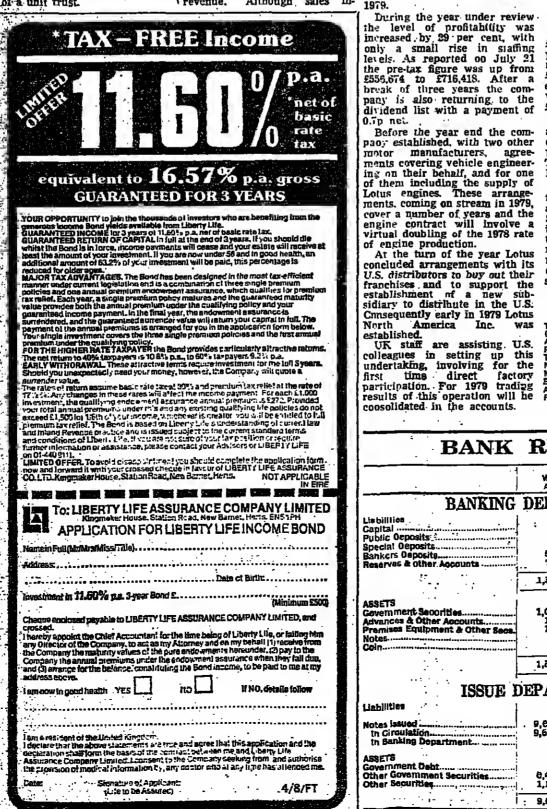
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CORAL INDEX: Close 455460

ALLEN HARVEY & ROSS INVESTMENT MANA GEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide 25 at August 2, 1979



WORLD STOCK MARKETS

Dow easier on profit-taking

INVESTMENT DOLLAR

PREMIUM \$2.60 to £1-241% (241%) Effective \$2.2593-\$1% (\$4%) PROFIT-TAKING brought an easier lendency of Wall Street Effective based PROFIT-TAKING brought casier rendency of Wall Street yesterday in moderate trading. The Dow Jones Industrial Average lost a modest 1.79 to 846.16, but was 6.40 higher on the week. The NYSE All Common index shed 2 cents to 559.33. trimming an advance for the week to 60 cents, while declines held an edge over gains hy 742 to 657. Turoover was from Thursday's 37.77m. Take-over news continued to mumber of the mumber of the week to 60 cents, while declines held an edge over gains hy 742 to 657. Turoover was from Thursday's 37.77m. Take-over news continued to mumber of the mumber o

capture iovestor attention, but profit-taking hit a number of stocks that had advanced recently on expectations that they would heaght from energy develop-

Hildegard Zagnrski, of Bache Hindegard Zaphreit, of Bache Halsey Stuart Shields, said a number of traders were dis-enuraged by a recurrence of a recent tendency of institutions to begin selling when the D-J Indus-

taking. They for months ao

next Soturday.

gress in recess, President Carter's energy programme will be on displayed a downward bias in bold for about a month. Canada in a fairly active trade.

bold for about a month. In the Energy group, Superior Oll receded Si th \$4231, Halli-hurton i to \$731 and Hinghes Tool 2 to \$371. Railroads, which have gained lately on expectations of hauling more acal about reset and Enting

trusts, took the market broadly bigher and left the Nikkei-Dow Jones Average 26.13 stronger at a new record peak of 6.355.72. The Tokyo SE index rose 1.37 to 447.30, while volume came to 340m sbares (410m).

General Growth Properties rose 2: 10 \$394. If has ended a mercer pact with private in-vestors and said it would seek 10 trading controls over moet etocks in mid-July. Sony advanced Y40 to Y1,910, TDK Electronics Y30 to Y1,720. Fuji Photn Film Y10 to Y600 and sell its assets. Integen climbed \$3 to \$32. Anderson Clayton, unchanged at \$201, has raised its hid for Shimizu Construction Y15 to Y259. Intecon in \$35 a sbare from

The solution of the solution in the solution i

CANADA-Share prices also 765.7 for an advan of 11.8.

Canada in a fairly active trade. The Teronio Composite Index dipped 3.1 to 1.557.8, while Oils and Gas lest 15.1 to 2.692.3, but Golds picked up 4.1 to 1.773.4. In Mobreal, Papers shed 0.28 to 174.78, but Baoks gaiocd 1.45 more to 317.97 and Utilities 0.54 to 229.60. Deotsche Ba DM 1.50 higher in on announcing creased order inta nine months. Ma Siemens were eac while Horten adde BMW shed DM 3 DM 3.50. TOKYO-Active selective buy-

PARIS-The ma tog. mainly by institutional in- PARIS-The main veetors and major investment week on a bright main investment week on a bright main and major investment week on a bright major investm geod galos occur active trading. Banks. Food

Electricals and Oi ally firmer, wh Steels and Che mixed, but Textile

The recent rise has been due ment Stores eased mainly to an casing of margin Best performe Best performe Cetciem, BSN, Carrefour, Esso, Lefebvre, Dassani Cit-Alcaiel.

HONG KONG market tbioly a Thursday's closu

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Lond Cov. Bon0 Yield	B.91	B,91	8.93	2.43	Indices and base da values 100 except HYSE 50: Standards and P	eeusl	0: and	Bally Mig Excon CNA Fin	40 ancial 33	raded 16,100 13,900 10,700	4074 5414 14 2914	
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Financial Times Saturday August 4 1979

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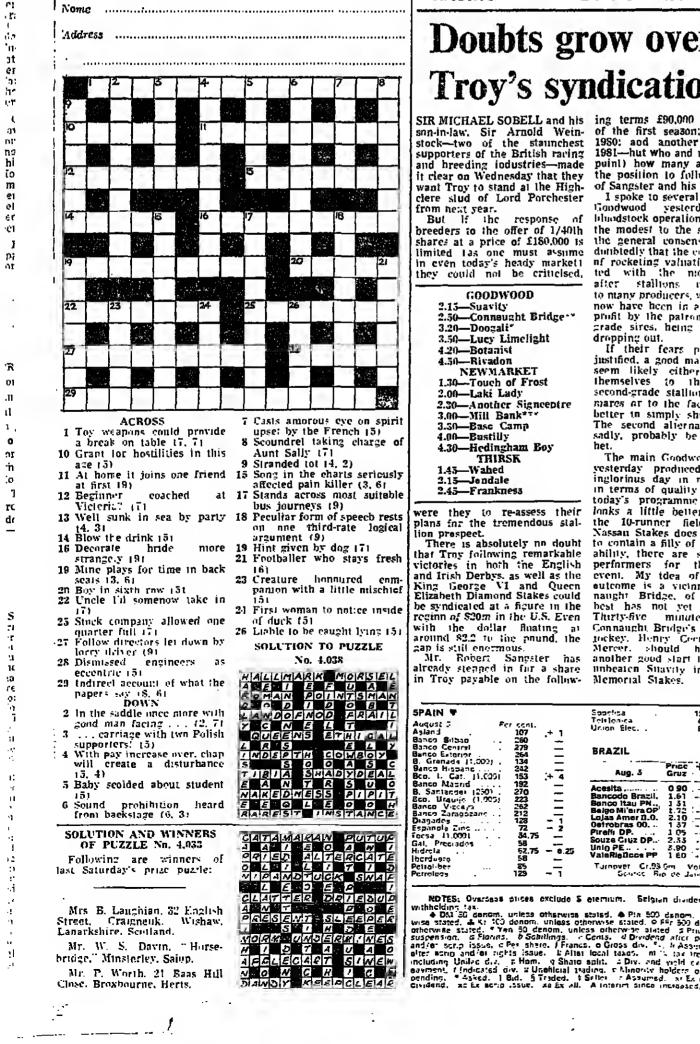
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Companies and Markets



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Companies and Markets

Air New

Zealand's

profit cut

By Dai Hayward in: Wellington

AU345 ;

CANADA

INTERNATIONAL COMPANIES and FINANCE

Sharply increased deficit for Italian steelmaker

*

*

Dutch papermaker back to loss

Fl 384.8m although this wos

BY OUR FINANCIAL STAFF

AIR NEW ZEALAND , has reported a 6 per cent drop inprofit to N2\$8m (US\$8.2m) for the year to March 31, despite a 15 per cent Jamp in total revenue. To NZSSSM

(US\$396m). For the first time the figures include both domestic and international services following Air New Zealand's acquisition of the internal airline, National Airways, at the beginning of April 1978

Commenting on the figures, Mr. C. W. Mace, chairman, said that while profit is low relative to total group site and assets, " it is a good repito in a year that included, a morger, escalat-ing fuel costs and an ever diminishing fare yield, on inter-national routes."

Revenue from international flights rose by 15.3 per cent to NE\$230m while domestic flights contributed NZS4nt to overall prafits. Total passenger traffic increased by 152-per cent to give an average load factor on domestic services of 71 per cent and on international flights of 69.2 per cent. Mr. Mace warved that with

increased fuel and other costs continued profitability can only come from fare increases or graater productivity. The new policies, adopted by major paper manufacturer, is in the red once again. It has reported aviation nations, particularly tha United States with its new policy of deregulation of a loss for the six months to June 30 of FI 23.8m. (\$11.9m) against a profit of FI 5.9m in opparity and fare levels, caused the corresponding period last widespread disruption of long-standing practices," he said. year. Tha end result has been new. for the whole of 1975, its first positive contribution for three years. The renewed losses in 1979 were attributed by the low fairs and restricted acress to some markets for Air New Zealand? company to higher cellulose

Air. New Zealand's cargo operations again increased with a rise of 9.2 per cent in cargo carried on international flights. Although not one single de-fect was discovered in Air New Zeeland's DC 10 fleet the enforced grounding proved costly

The First Viking Commodity Trusts Commedity OFFER 36.5xd B(D 34,7 frust.

Commodicy & Several Management Lo Ltd 19-12 St. George's Street Douglas Isle of Man Tel: Do24-25615

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SHARP increase in losses is reported for 1978 by Finsider, the Italian state steel company. The consolidated deficit for the year is L581hn (\$710m) com-pared with L501bn in 1977.

Losses at the parent company, Finsider SpA, rose dramatically with a figure of 1.200bn con-trasting with 1.35bn. The result reflects weak demand and a massive financing burdan, Sig. 24.3m tons Alberto Capanna, the chairman, explained to the annual meet-

ing. Finsider is part of La Istituto per la Ricostruzione Industriale (IRI), the Italian stata holding company, whose losses for 1978 totalled L1.067bn compared with E845bn in 1977. Steel, shipping and shipbuilding all contributed to IRI's deficit last year.

Finsider proposes to increase its capital to 12,500bn from 1,1,170bn, but Sig Capanna stressed that tha company aceds a. Government loan. its former management.

BY CHARLES BATCHELOR IN AMSTERDAM

VAN GELDER, the Dutch

It made a profit of FI 27.6m

prices, a very severe winter and

production costs that were only partly offset by higher

sales prices. Turnoyer for the period

withont any interest charges, of The immediate object of the about L2.000bn." Finsider's capital increase is to enable debt service costs in the year Italcasse to participate in the totalled L762hn, or 15.1 per ceot recently set up hanking con-

of furnover of L5,028bu. Italian domestic demand Societa Italiana Resine (SIR) dropped 6.3 per cent from the and Liquichimica chemical preceding year but exports groups. Italcasse is beavily sbowed aome recovery. Finsider exposed financially in both accounted for 53.4: per cent of chemical companies. total Italian steel output of -

The decision to increase Italcasse's capital follows a meeting called by the threa special commissioners, ap-

through

the Itslian

ITALIAN SAVINGS bonks have agreed to increase from L105bn pointed ofter the resignation two years ago of the institute's to L231bn (\$282m) the capital director-general, tha lata Sig. nf Italcasse, the troubled cen-Giuseppe Arcaini. tral banking institute grouping the country's savings hacks. The former management of Sig. Arcaint is now under judiclal investigation for

dropped from FI 412.6m to cent of the company.

Fl 384.8m although this wos \star \star \star partly due to the deconsolida- HOLEC, the Dutch electrical

tion of activities which pro- engineering group, said it has duced F1 28.8m in sales last acquired BTU Engineering

The savings hanks are also judiclal expected to guarantee Italcasse a further L420bn at a later allegedly extending irregular loans, misdirecting funds and stage for the institute's finaocial finaocing political parties. Italrecovery. Italcasse faces the risk of hoving to write off some casse, savings honks, controls about a L700bn of credits granted by third of all deposits in the Italian banking system

is to lend SKr 50m (\$12m) to Bofors. The loan tops up an amount of SKr 200m already in the pipeline and is earmarked for a new drop-forge works. The loan will go towards a 14,000-tonne drop-forge st

Karlskoga for production of truck axies and heavy crankshafts, chiefly for antomotive manufacturers, beginning late in 1981. In June the Government

had agreed to a regional development loan of SKr 75m for the same purpose, while a state commission restructuring Sweden's special steels industry is lending SKr 125m. The new unit will have an annual capacity of ahout 25,000 tonocs and is expected to compete mainly with West

Bofors to

state cash

receive more

By Victor Kayfetz in Stockholm

THE SWEDISH Government

German steelmakers. The drop-forge will cost about SKr 200m, Bofors describes the investment as a logical result of the many restructuring measures undertaken in the past six years, adding that together they "have created the preconditions for profitable operations at Kilsta in the long term. At the same time a large workploce in Karlskoga is retained."

Bofors-Kilsta, which will operate the new forge will not have to begin repaying the latest loan until the company begins to show a profit. Previously Bofors had tried unsuccessfully to engage Sumitomo Metala of Japan and the Swedish state holding company Statsfoeretag as partners in reorganising its forging operations.

Argaman

By L. Daniel in Tel Aviv

for by exports. The company proposes an unchanged gross cash divi-dend of 10 per cent and a one-for-one scrip issue (against one-for-five a ycar **S9bn shipments of new** computer delayed by IBM

BY DAVID LASCELLES IN NEW YORK

will be detaying singularies of 1558 5 mances, and the contract of 1580. its new System 32 computers by pany's shares dropped only 50 six to nine months. Although cents to \$687 on Woll Street ment, odditional time was the company would not say how yesterday afternoon. olaoy shipments were involved, Mr Sandy Garret, aualyst at the system's programming System-38 is believed to have Paine Webber Mitchell Hutattracted a record number of

first-delivery orders, possibly ment firm, said thot IBM might performance levels, in excess of 30,000. make up the delays by selling. This means that

IBM, the computer giant, immediately clear what the IBM itself said the impact "will yesterday announced that it implications of this were for not be significant" in either will be delaying shipments of IBM's finances, and the com- 1979 or 1980.

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the system's programming elements to achieve planned chins, the Wall Street invest-

This means that customers At an average cost of \$300,000 more of other computer models. who had nriginally hoped to per unit, the total delayed He estimated that the net get the machines this month shipmeots would be worth impact on IBM's earnings at will prohably not see them until \$9bn. However, it was not 10-15 cents a share next year. 1980.

Texas-based Anderson Clav-

:19

Offer raised for Integon Group

The CIBC account is to be

available on September 4 to

customers at its 1,740 Canadian

There are no limits nn the

All the major chartered

branches.

BY OUR FINANCIAL STAFF

ANDERSON Clayton, the food Integon Life Insurance which and related products group, has writes a substantial amount of ton, whose interests range increased its offer for Integon decreasing term, mortgage through animal and poultry increased its offer for integon decreasing term, mortgage Corporation to \$35 o share, put-insurance as well as other lines ting a price tag of \$217m on the of ordinary life, credit and group. The Board of Integon, group insurance, throughout 26 a holding company with insurance, real estote and computer. services subsidiaries, said that

it will review the new offer, as will its acquisition committee. On Thursday, Integon's direc-tors decided that acceptance of Anderson's previous offer of \$32.50 a share would not be and its stockholders."

Integon's chief subsidiary is cent of profits.

through animal and poultry feed, soyahean products ond foodstuffs, is expected to push earnings for 1979-80 ahead of tha states in the South East ond Mid-\$3.25 per share estimated for the current year. west of the U.S. It already has insurance in-

Earnings bave been rising terests which contribute around 23 per cent to group profits. strongly with Integon Life making a 37.5 per cent gain in its Ranger and Pan American own contribution to net income group specialises in property Anderson's previous offer of for Integon Corporation which and casualty insurance. In-\$32.50 a share would not be totalled \$14.1m or \$1.68 a share, creased earnings from the 'in the best interests of Integon -Life and health insurance tradi- insurance side has been pretionally contributes some 78 per dicted as part of the company's growth programme.

Fuji Photo moves ahead

TOKYO - Fuji Photo Film Company, the Japanese film maker, raised its consolidoted nei profit in the first half-year, ended April 20, by 8.3 per cent to Y9.87bn (\$45.9m). from Y9.11hn in the same period last

yca. Sales in the six month period increased by 6.8 pcr cent to Y155.30bn (\$769m), from Y154.8bn.

Exports totalled Y38.83bn. down 2.8 per cent from Y39,95hn. Fuji Photo attributed the export decline mainly to the yen's appreciation. Per-share profit in the period was \$32.7, compared with Y30.1

I.G. Index Limited 21-351 3466. Three month Lead 550.3-556.7 29 Lamont Road, London SW10 GHS. 1. Tax-free trading on commodity futures,

AP DJ

2. The commodity futures market for the small investor.

Applied Data sees downturn

PRINCETON - Applied Data a modest upturn in earnings for

the year. e year. Due to the first half results and the possible effects of the economic downturn, it has taken steps to reduce its rate of revenue growth and expenses to be \$4.8m.

COMMODITIES REVIEW OF THE WEEK

The company attributed the year earlier, on revenues of Research has cut its earnings results to continued losses from \$13m, up from \$9.3m, projection for the full year to its recently acquired Datacom The company said t The company said that in the

about \$1.15 per share, down division, and to increased second half, revenues should he from \$1.44 in 1978. The com- development expenses in its up by about 30 per cent from pany-had previously predicted software products division. year-earlier levels. Applied Data said Data' although Datacom lost money in

Earlier, Applied Data reported second quarter earnthe second quarter, it should be ings of 1 cent per share, down profitable in the second half, from 23 cents a year earlier, on Second half earnings should from 23' cents a year earlier, on revenues of \$6.7m, up from \$4.8m. For the half-year be about \$1.08 per share, up about 20 per cent from the 1978 period. Reuter

MARKET REPORTS

orporation of North Bellerica, Despite the relatively good the U.S. industrial ovens manu-level of demand for paper pro- facturer, for \$52m. The shareducts the company expects to holders of BTU accepted make a loss in the second half Holec's offer of \$8 in cash per of the year. The company said share and the company is now it will continue to seek improve- a fully-owned subsidiary of

sharebolders that it expected making activities will allow to make considerable losses Holec to expand this part of this year. The U.S. papermaker its business throughout the Crown Zellerbach owns 50 per world, it said.

ments hy reorganising its Holec USA, Inc. The .merger of BTU with activities. The .merger of BTU with In April, Van Gelder warned Holee's existing industrial oveo-

doubles profit

ARGAMAN INDUSTRIES, which is among the largest of Isracl's textiles companies and the major dyer aod finisher of yarn and fabrics, donblcd its consolidated net profits in the 1978-79 fiscal year to 1£34.8m (\$1.4m). Sales increased by 72 per cent to I£482.6m (\$19.3m), of which I£135.2m was accounted

earlier).

CIBC start system of daily interest accounting BY VICTOR MACKIE IN OTTAWA

A FOURTH major chartered 8.5 per cent and credit interest

bank io Canada bas announced to accounts at the end of cach the introduction of a new kind month. of account that earns interest on the closing delly balance.

The Canadian Imperial Bank of Commerce (CIBC) will calculate interest at an annual rate of 9.25 per cent and credit number of withdrawals or

it to accounts on April 30 and transfers to other accounts. Octoher 31. These terms copy those daily banks in Canada continue to interest accounts announced offer their normal frue

earlier this week by the Bank savings "-accounts and -stress of Montreal and the Bank of that the new daily interest was \$32.7. compared of Nova Scotia. Nova Scotia. The Toronto Dominion Bank all their customers.

will announce its own daily interest account on Tuesday to carry a 9.25 per cent annual interest rate. The Royal Bank of Canada has also announced a daily

Interest account, but it will pay



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rise followed reports of substantial Chinese purchases as well as buying tenders from several

International Sugar Agreement 10 C. Cents per bound foo and stowed Cectobean port). Prices for Aug 2: Osily price 8.38 (8.29); 15-day average 8.43 (8.46). WHFTE SUGAR-Close (in order buysr, seller, business, sales). Scrit.

SYONEY GREASY-Close (in cides

18 0. 35 0. NEW ZEALAND CROSSBREDS-CLODA fin order buyer, seller only): Bot, 191 23.7: Dec. 181 7. 83.0: March 187 83.0 Dec. 181.0. 83.0: March 481.0 89.0: Mey/July/Oct. and Dec. all 750.0, 51.0

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Pints of growing popularity

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

years."

THERE SEEMS little doubt that 1979 is going to be a very good year indeed for lager. The combination of a fine sum--despite a late start-and the increase in disposable incomes could help push lager's penetration of the total beer market ever nearer the 30 per cent figure that even a decode would have seemed ago impossible.

In 1960 less than one half of one per cent of beer sales were accounted for by lager. By last year the market had grown at such a phenomenal rate that 27 per cent of all heer sold was lager. Pot another way, more than one iu four of all pints sold in the UK was lager beer.

Although some of the opti-mistic market forecasts of lager growth during the 1980s have now been revised downwards, there is little doubt that it will continue to capture an increasing share of the market. To many people in the industry the question is when --- rather than whether---the UK will join the bulk of other countries where lager is the predominant heer drunk.

Yet such long-term optimism has not stopped the major lager producers from spending over £14m on advertising their particular hrands-there is a choice of over 140-cuber in the Press. on posters and on television. Indeed it would be hard to ignore the degree of lager advertising during the peak sommer months—although some market research suggests that advertising only makes con-sumers aware of lager in geucral rother than any particular brand.

One feature of the scramble by the brewers for a share of the growing lager market is the break-up this year of the long-established Harp lager consortium to allow hoth Courage and Scottisb and Newcastle the chance to increase profitability on their own.

The hoom in lager throughout the late 1960s and more especially the 1970s is all the more remarkable given that lager has been brewed in the UK since the last century. Records show that lager was brewed at Wrexham and

Glaspow in the 1880s, and in the 1900s lager brewing facilitles were developed at Edinburgb, Burton-on-Trent. Alloa and London. In fact the 70s.

Thomas Lampray, Editor of the Brewers' Guardian, went so far people to travel ahroad, where the fact that oraught lager is any real pessimism.

there is a strong possibility Thus traditional ale in the next 20 home

But for decades lager sales remained steady at around a half of 1 per cent and the image remained of lager as a Continental, pricey and somewhat effentinate drink. So what caused the lager hoom?

The reasons are many and some of them complex-with the positiun even further complicated hy the fact that the apparently different reasons. Lager has quadrupled its share of the Scottish beer market from the 11 per cent it held run. in 1966. The most commonly Mr stated reason for this is that lager is a better chaser with whisky than the traditional beavy Scottish beers.

when considering the two main reasons for its popularity in the much larger drinks market south of the Border. reasons are sunny weather and

ecoonmic prosperity-and Scotland is not particularly noted for either its sunshine or its economic wealth (before the current oil boom). Fine weather is universally regarded in the industry as good for all beer sales and especially for lager, which consumers see as a refreshing cool drink. less hitter than other heers and not so likely to cause a hangover. Apart from 1977 the UK has

enjoyed a succession of fine summers throughout the 1970s, culminating in the exceptionally hot weather in 1976 when de mand for all beers, especially lager, reached record levels, But the weather is obviously not the only factor, since this influences all beer and drink Stocksales not just lager. brokers W. Greenwell and Co. suggest that the level of personal disposable income bas as

much to do with demand as has the weather. In 1973, it is pointed out, real income rose hy over 6 per cent, and despite a poor summer lager sales rose by 34 per cent

But although the weather and personal spending power are obviously the key determinants, there were several other

reasons for lager's growth in Increasing affluence led more

as to suggest in 1881 that lager is the main beer sold. consumers who had that Germau lager will replace tasted Continental lagers were more willing to recapture the experience in their local pub

> Moreover the 1970s have seen more women and young people becoming regular drinkers. For both groups, lager has provided an acceptable alternative to traditional English beers.

Lager represented a break from established beer drinking patterns and was in line with the world-wide trend in the drinks markets towards light, clean, relatively bland products lager boom started much clean, relatively bland products earlier in Scotland for at the expense of darker and heavier drinks. This is shown by the upsurge in demand for white wine, vodka and white

Mr. Joe Walker, a specialist marketing director with Whit-hrcad, points out a parallel in the rapid consumer switch from plain to filter-tipped cigarettes. Sentiand's early liking for The latter like lager, success-lager is even more surprising fully overcame a "non-manly"

consumer image. The high level of advertising by companies anxious, to capture a share of the market has undoubtedly helped push up sales overall. Not all advertising, however, may be of benefit the individual advertiser. to Stockbrokers Buckmaster and Moore suggest, from analysis of market research, that " a consumer, seeing an advertisement for a particular lager, is more likely, if there is any reaction, to he made aware of lager rather than the brand mentioned."

Yet Mr. Edward Guinness, chairman of Harp Lager, also suggests another reason for the lager boom. Perhaps the simplest answer is that there is a growing number of people who actually prefer the taste of lager," be says.

He points out that there are very distinctive and important differences between lager and traditional Englisb ales. "Lager is the German word for storage." he says, "and it is the length of time for which the beer is matured that is one of the basic differences between Britlsh ale Two other factors, and lager." he suggests, are the type of yeast used and the method of fermentation.

The growth in lager bas also gone hand-in-hand with the development of the take-bome drinks market in the 1970s. The greater availability of lager in supermarkets and off-licences bas helped boost sales—as has

now available in virtually every pub and on-licensed outlet in the UK.

One of the key marketing questions over the next few years will be what effect the break-up of the Harp consortium will have on the market. Although generally agreed

market share estimates are difficult to find, it is estimated by some that Basa Charrington is the market leader with about 28 per cent of sales split hetween Carling Black Label and Tennents. This is followed by the Harp consortium with some 22 per cent of the market. Next comes Allied Brewcrics with Skol, Whitbread with Heineken and then Carlsberg and the rest.

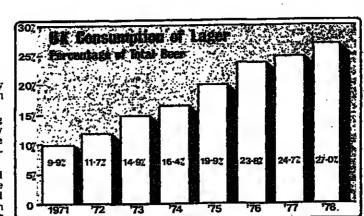
The restructuring of the Harp consortium will see Guinness taking the majur Нагр sbareholding — after having previously held an equal share with Courage and S & N — Greene King and with Wolverbampton and Dudley breweries the minority shareholders. But with both Courage and S & N now free to put their full resources behind their own lagers, the market seems set for some flerce competition.

There are suggestions that the lager brewers may have to respond to consumers' demand for stronger-and more expensive-lagers. As Mr. Colin Mitchell of Buckmaster and Moore points out: "Increases in lager gravities are unlikely to be passed on to the consumer in higher prices because of competitive pressures, and thus there could be an erosion nf margins." But the question most lager

producers want answered is the probable rate of growth for ager in the next two decades. A few years ago the growth forecasts were extremely opti-mistic, with lager taking over half the total beer market by the early 1980s and up to threequarters by the 1990s.

There has been a general scaling-down of these forecasts. nowever, with a more conservative view that lager will capture some 35 per cent of total hcer sales by the mid-1980s, with a longer term target of some 40 to 45 per cent.

Although the optimism of the past few years may have been misplaced, most industry experts looking in their own particular crystal balls see no reason for



The graph shows how lager has captured an increasing share of an otherwise relatively static UK beer market. It accounted last year for more than one in every jour pints downed

The brewers and their brands

BY JAMES FRENCH

NEW BRANDS of lager seem to be foaming on to the market at British pub.

too fast a rate for a drinker's taste buds to discern the diffcrence between the flavours. I sell one.

lager available in Britain, 85 are brewed bere. Those imported account for less than S per cent of the lager market, and between 1.8 and 2 per cent of the beer market.

of lager a year. One interesting difference between the bome product and overseas lager is tbat three-quarters of Britisb lager is dranght, whereas the general pattern abroad is for two-thirds of the lager to be sold

bottles and cans. Even the Belglans and Australians have heen weaned from draught to container beer. Not surprisingly, the society attributes this plece of British chauvinism to the tra-

dition and popularity of the

Yet bome drinking is having a major effect un the British lager trade. In 1960, when lager accounted for barely 1 per cent of British beer sales, it was enough for a brewer to run one standard brand of lager; indeed many did not bother then to

Now, with lager commanding 27 per cent of beer sales according to the Brewers' Soclety and different brewers have their own variations of that statisticthe industry is preparing for an advance to 35 per cent within the next decade-and is complicating things for the lager drinker by increasing the cboices, and by introducing more brands for the take-home market.

The two main prongs of diversification are in the premium sector and in the light -or as much of the trade will have it, the "lite" range. The growth in the premium sector. willingness to pay more for a

stronger, more "Continental" lager.

Originally a taste for lager did represent a taste for a more exotic beer, and was a by product of the explosion of Continental holinays for the masses. But, with British hrewers having successfully assimilated lager as a home product, and having changed the taste of drinkersand having persuaded them to take their beer chilled—we are clearly very much in the second phase of Europeanisation.

I seem to remember, with the introduction of the breathalyser test for drivers, the introduction of a few low-gravity "lagers" guaranteed to bloat the bladder, if one could last the course, hours before the merest soupcon of green might appear in the crystals.

But now the accent is on producing a flavoursome drink, not lacking in alcohol, that is not too mucb of a handicap for the weight-watcher The British lager drinker has

almost an embarrassment of choice-and the range is expanding. Home-brewed lagers include beers produced under licence from, or according to a formula from, Belginm, Canada. Denmark, France, West Germany. Jamaica, Holland, Switzerland and the U.S. And the 800,000 barrels of lager imported annually come not only from those countries, but also from Australia, Brazil, Luxembourg, Czechoslovakia, New Zealand, Norway, Poland, Singapore and Spain.

Consider the problem facing the lager drinker who favours Allied Breweries local. He might well have to make up his mind about selecting any one of the following: Lowenbran brewed in Britain, Lowenbrau draught export, light special, or diet pils, brewed in that estimable beer centre, Munich; Oranjeboom, brewed in Holland; or Skol, Skol special strength, or Arctic Lite, all brewed in of four at one Britain. breweries, including Wrexham, he the first lager in Britain. It was said to brewery in Britain. established by a Bavarian keller-

meister in 1881. Or what about the plight of the drinker who buys his lager at a Whitbread off-licence, Until recently his choice was between Heineken, imported from Holland at special export strength, in half-pint bottles only, or in the standard version brewed in this country, in various-capacity bottles and cans, or the stronger Belgian-formula premium lager,

Stella Lager. But In May Whitbread brought in Heldenbrau-German for brew of heroes-produced at the. represents the lager drinker's modern Samlesbury brewery

aimed at the take-home trade of which the group claims to hold 40 per cent of the market, and a lead of 25 per cent over the

nearest competitor. Extensive market research convinced Whitbread that there was a niche for a new product -perhaps it will sell in places the other lagers do not reachand they are backing it with a £2m advertising and promotion campaign. Research, too, confirmed that Britain's lager drinkers associate quality with German-style names, hence Heldenhräu

A layman, if not a lagerman might have thought enough was enough, but in the Southern Television area Whithread is now test-marketing Kaltenberg, a preminim beer that slots h tween Heineken and Stella, It produced in this country under the supervision of Bavarian expertise, but is also available in royal diat pils, and royal plisener versions.

The name Pilsener, sometimes spelled without the first "e," testifies to the Czechs' early predominance in brewing Good King Wenceslas, granted the burgbers of Pilsen the right to Ser later brew their own beer in 1295, and Pilsner Urquell, which was. there at the sfart, is still going strong and exporting to 86 countries.

The company claims that it is the pure local water, with the right balance of zinc, iron, and other natural elements, that ... gives it is distinctive taste. Spearhead of lite lager sales

in Britain is and was Bass's Hemeling (which is Flemish for heavenly). It was introduced in 1976 in bottles and cans, and became available on draught in April 1977, and Bass says it is the only lite lager nationally available.

"We are still installing it inpubs and clnbs as fast as we. can cope," says the company, whose range also includes Carling, which it saya is the top selling lager in England and Wales: Tennent's, Scotland's best-seller, Tuborg, in different strengths (all these brewed in the UK); and Lamot Pilsor, a Belglum.

Britain's biggest lager brewery is Carisberg's at Northampton, which produces 2m barrels a year in Pilsener, Hof, De Luxe, and Special Brew strebgths. The company is associated with Watney, Mann and Truman. In Denmark, Carlsberg and Tnborg are United Breweries, but in Britain they operate as two distinct operations.

As brands proliferate and the pattern of strengths and flavours diversifies, one wonders whether keea connoisseurs will do for lagers what real ale enthusiasts near Preston, Lancasbire, and have achieved for their tipple.

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was careful to use the neutral word drinker, and not the expression "the drinking man," for one of the major factors in lager's capture of such a substantial sbare of the beer market is its acceptability to women. Of the more than 140 brands

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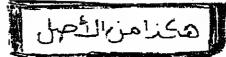
Together with the known cost advantage of glass containers over alternative forms of packaging material, significant savings can be made against the capital and processing costs of all conventional filling operations.

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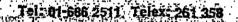
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وكنامنالأجل LAGER I

Boom in take-home sales

BY DAVID CHURCHILL

THERE CAN be little doubt of become relatively easier to add taboo and as late as 1967, when up a separate organisation to the close inter-relations between a few cans of lager or a bottle Tesco began to examine the take advantage of the take-home the rapid rise in lager sales and of wine to a loaded trolley prospects for the market, only trade and it means that it now the booming take-home drinks rather than make a special trip seven nut of the 800 stores we runs neck-and-neck with Allied market. Both are phenomena of the 1970s. to an off-licence.

The AGB research company But which is the more im- has shown that in the rapidly portant is hard to determine. Has the boom in drinks to take growing wine trade off-licences account for only 40 per cent of sales, while the multiple and bome been a major cause of the soaring lager sales or is it the independent grocers, co-operademand for lager that has boosted take-home sales? tive stores and other High Street stores account for at least 52 per cent.

Not surprisingly, the answer is probably a mixture of both. The rise in hoth sectors of the Other trade surveys show that in the total take-home market, including wines, heers and spirits, off-licences account for market has been the result of a variety of factors, but the popularity nf lager and take-bome drinks has bad a mutually approximately 60 per cent of sales, with supermarkets and other multiples accounting for reinforcing effect. the remaining 40 per ceot. Take-home heer sales have

However, the take-home marrisen from 8 per cent to 12 per cent of the total beer market in ket is growing so fast that some three years—and market esti-mates suggest that by the early 1980s take-home beer will have estimates suggest that the supermarkets may now be more equally split with specialist off-licences and share the take-bome market.

Of this market, however, lager is now estimated to have some 45 per cent of sales and some A recent attituda survey, carried out by the Stats MR company, found that 57 per cent 45 per cent of sales and some forecasters—hut not all—expect this share to grow to 60 per cent by the mid-1980s. Stockbrokers Buckmaster and Moore are among those who feel that the scope for increased market penetration by lager "may be diminished" of consumers said they went most often to a supermerket to buy take-home drinks, with 33 per cent going to an off-licence. Tesco was the most frequently cited choice for buying drinksmentioned by one in every four of the survey-followed by the diminished." The rapid growth of con-

sumer preference for drinks in the bome-although it must be acknowledged that the tradi-tional public bouse still remains the most popular place for a

drink, even though its popu-larity is falling—has arisen for a number of reasons. tor, has pointed out that only little more than a decade ago the notion of sciling wines, spirits and beer nver the super-market counter was virtually The key factor, however, bas probably been the increasingly easy accessibility of drink in

supermarkets. As most conunknown. sumers show at least once a week in a supermarket, it bas

prospects for the market, only trade and it means that it now seven nut of the 800 stores we runs neck-and-neck with Allied bad then beld a licence and total Breweries for the largest stake turnover was no more than in the market. £150,000 a year."

Yet nowadays, he points out, Tesco's take-home business "is one of the most dynamic and rapidly growing sectors on the company's hooks." Tesco's beer sales, for example, bave been estimated at well nver £30m a year.

Another factor in the growth nf take-home sales is the more widespread acceptance of canned beers. Beer is CODsumed at bome mainly from producers and the consumer. cans, with a small proportion drunk from non - returnable bottles. But while there are still substantial sales of beers in returnable bottles sold over the counter from pubs, their popularity has been on the wane

for several years. However, the recent introduc-tion nf so-called widemouth bottles (bottlea which have a wide neck to drink or pour from) is proving popular with supermarket aboppers. The preference for take-home drinks is also influenced by the economic position. People may

prefer to drink at home hecause they can buy their drink cheaper in a supermarket than at a pub. Alternatively, a rising Co-ops (22 per cent) and J. at a pub. Alternatively, a rising Sainsbury (18 per cent) and standard of living enables then by a specialist off-licence people to buy more drink chain, Victoria Wine.

specially to consume at home. The big brewers dominate the Mr. James Duggan, Tesco's The big brewers dominate the wines and spirits huying direc- take-bome market since they have better marketing reseurces and production facilities such in recent years. as canning lines. The main social coocern nver move among the brewers in of alcobolism—and t recent years has been Bass recovery from its under-repre-

Mr. Stepben Digby, managing

FT REPORT

director of Bass Sales, says the company now has "a sales philosophy similar to that of any efficient supplier of packmain growth areas of the take-bome market-with eight lead-

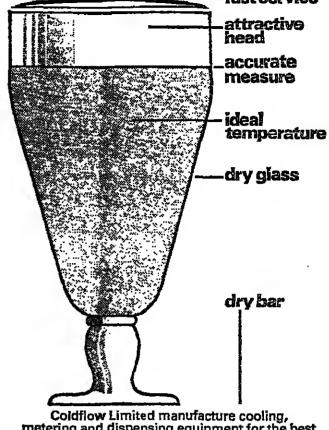
ing lager brands alone." However, the take home sales boom has not been without its problems for both the drink Brewers and other drink producers are finding that the fierce competition between supermarkets means that their right margins have been cut right back; profitability of beer sales through supermarkets is far lower for the brewer than sales through a public house. Buckmaster and Moore bave

estimated that assuming current margins in take-home and pub sales are unchanged, the changing pattern of sales by type of outlet could lead to an 8 per cent drop in margins and the forecast 22 per cept increase in Salcs might trans late into only a 12 per cent rise in profits in real terms.

The other main problem con cerns the accessibility of drink in supermarkets, which is suggested by some to be one of the main reasons for the sharp rise in alcoholism especially among housewives Increased social coocern nver the spread of alcobolism-and the need for drink producera to secure higher margins-may eventually "In certain quarters," be sentation in the take-home take some of the shine off the adda, "the idea was completely market. Subsequently, Bass set take-home boom.

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Drive to reduce energy costs

BY PAUL TAYLOR

the

plant,

in the 1980s.

cent.

1982.

investment.

announced in April.

a 20 per cent abare.

INCREASING FUEL costs have invested in the industry at higher energy prices are acting storage time and making better reduce energy wastage, while man of the Brewer's Society, industry's competitive suggests that the rate of return nature serves as a continuing incentive to improve the in some cases is no more than 9 efficiency and utilisation of its per cent. Some observers suggest that the average rate of return is closer to the 9 per cent figure Within the industry the

than 13 per cent. phenomenal growth in the demand for lager has itself led

The need to improve the rate nessed when a cup of tea is of return on capital, coupled stirred and the tea leaves siok with concern over the impact to the hottom in a cone. The to large and rapid investment programmes among the UK's hig brewers and, to a lesser extent, among the smaller independent companies. Al-though lager bas been hrewed in Britain since 1882 when a of higher energy costs, is an wort is pumped into the whirl-incentive to improve plant pool at a tangent to the side, utilisation and adopt techno- so avoiding the need for any logical developments where the mechanical system for rotating capital cost can he offset clearly against improved efficiency and, wort. group of Germans opened a brewery in Wrexham, now owned by Allied Breweries, It hrewery in Wrexham, now in some cases, lower manpower. Perhaps the most significant owned by Allied Breweries. It and maintenance costs. Within development in lager equipment is in only the last 15 years that the industry this is nowhere has been the introduction of

added a further impetus to present remains poor. Sir as a catalyst for further use of plant. attempts by all brewers to Derrick Holden-Brown, chair- development. To achieve h To achieve hetter plant utilisa-Throughout the whole hrew-

tion cylindrio conicals are increasingly built to perform ing process increasing emphasis the dual functions of fermentais also being placed on recycling tion vessel and maturation vessel. In addition many are now fitted with automated water and sludge. Centrifuges for separating out suspended matter have been replaced by cleaning systems which reduces whirlpools operating on much manpower and possible health the same principle as that witand safety hazards.

To iocrease effective storage volume Allied Breweries developed a patented foam suppressant which is now widely used throughout the iodustry, and the company is also closely the vessel itself or stirring the watching experiments designed to breed barleys which are free from the chemicals which de-

stabilise the lager. Automation and computer otrol of sections of

by lower running costs.

ing process are not new to the

industry. However, the trend is

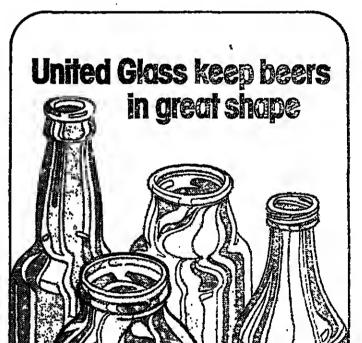
towards greater automation when the capital cost is justified

At the end of the production

process developments in the

bottling and canning side of the

brewing industry include high-speed bottling and canning

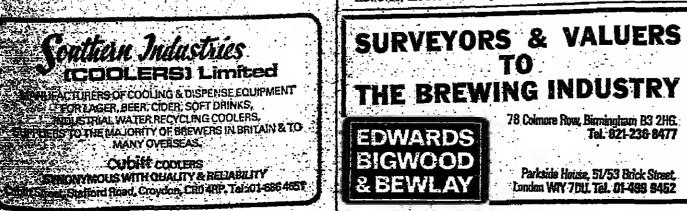


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tion in Britain has shown real growth. tion since the process liself As a result more than 80 requires longer storage times and, therefore, greater capital different lagers are now brewed in Britain and lager consumpcosts. tion accounts for about 27 per

Throughout the whole process cent of the total amount of beer of lager brewing, from malting in bottling, the drive therefore is to reduce energy costs and consumed in the UK. The industry has not been slow-to encourage this trend towards drinking lager, or to take part in development of the lager market. Indeed, some production time while improving plant utilisation and maintaining the quality of the product.

observers now suggest that there is some over-capacity in the industry although this is strongly rejected by the Brewers' Society. At the malting stage brewers increasingly are using a mill to knock off a little of the busk, so enabling malting times to be reduced from, say, seven to six days.

Investment in productive and In contrast to ales, lager malt distribution equipment in the brewing industry as a whole is running at about £200m a year can also be kilned at a lower temperature and higher mois-ture level, leading to further in addition to a further £200m retail outlets. New plant capable of produc-ing lager remains a high investenergy savings over the tradi-

ment priority for brewers des-pite suggestions that the growth in layer consumption may alow Some indication nf the level

and importance attached to are investment in lager capacity is two. Temperature control given by examining the restruc-turing of the Harp consortium, energy utilisation are the key elements in the design of the wort kettle. Companies like Under the new arrangements Robert Morton DG, part of the Gumness will increase its share-Lindustries engineering group. solding in the new consortium to introduced systems 70 per cent with Greene King, the East Anglian brewer, payhave introduced systems enabling the wort temperature to be raised to 103 oc 104 deg. C leading to shorter boiling times and—by using steam con-densers and beat exchangers— to energy savings by using the tagent to reheat cold water. have ing £1.1m tn increase its stake from 2 per cent to 20 per cent and Wolverhampton and Dudley Breweries increasing its shareholding from 2 per cent to 10 per steam to reheat cold water. RMDG claims that such systems

Bass Charrington, one of the can achieve 80 per cent heat original partners in the Harp consortium before it sold its 5 efficiency.

consortium before it sold its 5 per cent stake to Courage and Scottish and Newcastle, is activiting the Alton lager brewery in Hampshire from the consortium. This move, together with acquisition of packaging The industry is examining pressurised steam systems for the future which, because of their higher operatiog temperatures of up to 140 deg. C. can further reduce process times and, through heat plant and a new investment in kegging plant, is expected to cost recycling, lead to even greater energy savings. Because of the high capital outlay it is not likely that such about £17m at current prices by

If, as has been claimed hy the brewers, political intervention in advanced copper systems will the industry caused uncertainty replace conventional systems in over future investment plans the short term. However, then the advent of the country's brewers will look closely at the new administration should lead notential savings where new plant is being installed. to an increase in business confi-Although high-pressure systems dence and perhaps additional were developed some years ago. However, the return on capital there are indications that the

TO

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Since lager production in-volves bottom fermentation using yeasts which sink to the

crliodrlo

hottom of the vessel rather than rise to the surface, the cylindrioconical vessel allows the yeast to be separated out from the hottom. In the interests of energy

vessels, replacing the traditional

square or borizontal ones.

of the brewery itself.

barrels instead of the 500 barrel size used 10 years ago. Since lager production is dependent npon long storage

tional brewing process. In the brewhouse itself mash filters and lauter tons are being introduced, leading to significant increases in the number of brews which can be achieved in a day. By speeding the filter-ing process, 12 brews a day are being achieved instead of

lines. conservation these new vessels Rockware Glass of Northarap are now being built outside the ton has produced the wide main building, which reduces mouth bottle to compete directly with the ring-pull can the need for cooling equipment and avoids unnecessary cooling

Each vessel can he fitted with an iodividual beat exchanger and they are now being built with a capacity of up to 2,500

times at low temperatures it was able to the brewing iodustry originally thought necessary to have about six storage conwill be on show at BREWEX '80-the International Brewing Bottling and Allied Trade Exhi tainers for every fermentation vessel-based on a six-week bition at the National Exhibistorage time. The emphasis now tion Centra in Birmingham next is on reducing the length of March.

and also supplies a range of bottling machines capable of matching the output and economies of high-speed canning lines. Rockware claims that the twin-lane mechanism enables filling speeds of up to 2,000 bottlea per minute. The expanding range of machinery and equipment avail-



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Ministry discussions over spending cuts

BY CHRISTOPHER PARKES

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iostructions to cut spending in the department hy 10 to 20 per cept.

Mr. Peter Walker, the Minister responsible, is expected to aim at s 10 per cent reduction in spending this year and has promised to announce cuts for the New Yesr when Parliament reassembles in October.

The payroli this year bas heen cut by 3 per cent already after the ban op new recruitment.

tively modest 2644m when compared with UK agricultural output worth about £7bu anually.

Ahout a quarter of Ministry spending goes on capital grants benefits. to help farmers re-equip their Cuts or

Pension funds fail to

match All-Share index

OFFICIALS AT the Ministry Service. ADAS, with a budget of of Agriculture have started about £200 a year for every talks with staff representatives farmer io the country is another un how hest to fulfit Cahinet area which could be investigated. Mr. Walker, however, bas stressed repeatedly since taking

office that he regards ADAS services as essential for the wellbeing of the iodustry. It is pos-sible, bowever, that running costs could be reduced by charging farmers' more for help and advice.

The Ministry also operates s chain of busbandry farms which are run, embarrassingly, at a loss.

Staff representatives said yes This year's budget is a rela-ively modest 2644m when com-could probably be absorbed without too much damage, hut reductions of 15 to 20 per cent would inevitably bite into farmer's

Cuts on that scale could not holdings. The Agricultural be managed without some losses Development and Advisory in the advisory services.

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Automotive Products (25) 83 11/8). \$ 990 Pl. 1000 Avana (50) 98 7 11 5) Aveira-Berlord 71,000, 68's (1/8)

Stock Exchange dealings

Thursday, August 2	14,071
Wednesday, August 1	75,044
Tuesday, july 31	16,327
Monday, July 30	16,066
Friday, July 27	16,688
Thursday, July 26	16,308

The number of dealings marked on thursday in distinguished by the dates shown in parentheses. The number of dealings marked on Thursday in annu of the section. Unless otherwise denoted, sh stock £100 fully paid.

each section follo

Members are not obliged to mark list cannot, therefore, be regarded : bers are not convert to regarded as a complete record of prices at has been done. Bargains are recorded in the Official List only, but that transactions can be included in the Official List to the figures shown above, on the other hand, are the tother in na transacted in all accurities up to 3.30 pm. No indication is an international a sale or purchase. Markings a up to day's 16 pc ea to whether a bergein necessarily in order of a any ona price is recorded

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cent and the poorest by 5.5 per cent. The FT-Actuaries All Stocks gilts index had a rise of 8.4 per cent. Property funds had an aver-

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age increase of 10,9 per cent, with a top performance showing a jump of 16.8 per cent, while the bottom fund managed an increase of 4.1 per cent.

The performance of mixed funds, where the financial institution decides on the blend between the various investment media, showed an average rise of 10.2 per cent. This comfortably exceeded the rises over the period in both National Average Earnings and the Retail Price Index. The main abjective of pension fund investment management is to at least match

+ 15.8 Top Average Bottom + 10.2 the best fund risiog 15.1 per

ONLY 11 pension equity funds poorly this year, with 13 funds out of 64 have so far managed showing a negative return over to outperform the FT Actuaries the period. London Far East All Share index this year, fund has a unit price fall of 24.5 according to the latest survey per cent.

made by Harris Grah Partners, a leading firm ployce benefit consultat

These tables, based of at June 30, 1979, show

BY ERIC SHORT

Top

Average Bottom

Performance over first half 1979

Change % ∻45.8 Equity funds Top Average Average Bottom Bottom FT-A All share ÷15.5 FT-A All Stocks gilts Mixed funds **Property funds** + 16.8

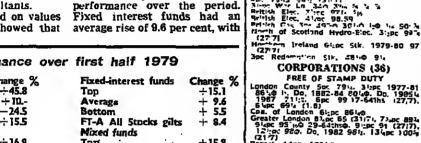
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the All-Share index with income reinvested had riseo by 15.5 per cent over the period. Only 11 funds had a higher unit price increase over the first half of the year, the average increase of all equity funds being 10.1 per cent. The top performing equity funds this year have been those investing in the smaller and medium sied companies. First place goes to G.T. Pension exempt fund with a rise of 45.8 per cent. This company has a high proportion of its portfolio in smaller and medium UK companies. Next comes Keyser Ullmann Small Companies with a rise of 24.3 per cent, Henderson Small Companies (23.2 per centl aod Allied Hambro Smaller Companies (23.1 per cent).

Overseas based equity funds have so far performed very inflation.

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Domestic machine tool orders fall by 11%

drop in the first four months suffered a set-back between of this year. according to figures November, 1978. and January, published in the official journal, Trade and Industry. 1979, but had recovered and bad been strungly upward since.

But while domestic orders Total sales of machine tools, fell by more than 11 per cent which have been virtually flat over the previous period, new for the last two years, rose 12 export orders have picked up per copt over the January-April and risen by more than 14 per period. Home sales made the cent. greatest reco The Department of Industry. 14 per cent

Expel any Pretoria radar trainees, Allaun urges

MR. FRANK ALLAUN, chair- The report that South African man of the Lahour Party, called on the Foreign Office yesterday Britain is a new development." to return home any South Referring to the desl itself. African defence personnel who Mr. Allaun added: "I raised the way be undergoing training in niatter at the time and in my Britain on the use of radar view, the Labour and Conserva-

equipment. Mr. Allann has lodged a series of questions with Sir Ian Gil-mour, Lord Privy Seal, after the disclosure of the sale to South Africa of an air traffic control radar system for which the export licence was granted by the former Labour Govern-

He has asked whether South African personnel are working at Plessey in Britain and, if so,

at which factory. Mr. Allann has alzo asked the Foreign Office to accept hiz Foreign times to accept the effect of request that such personnel death dr should be sent back to South Africa and has called for the fer tax. export licence to be frozen pending further investigations.

The Foreign Office has agreed to look into the whole agreed to look into the whole main practical effect will be that matter," he said. "The entract the capital transfer tax charge is, I understand, not with the on the estates of individuals South African Post Office but domiciled at the time of their with their Defence Ministry. It death under general law in is obvious that this radar system Canada but deemed to be could and would be used for domiciled in the UK under the

military purposes. provisions of Section 45 of the "No equipment which could Finance Act. 1975, will on death, he used for military purpozez be restricted to property should be sent to South Africa. situated in the UK."

Clothing company in £1m Ulster expansion

BY OUR BELFAST CORRESPONDENT

THE U.S.-OWNED clothing and division. New administrative husiery company, VF Corpora-offices, a central laundry and lion (UK), has announced a flue pressing unit are also placed fnr Newtownards. VF has three expansion.

The expansion includes a plants in Ulster, one at computerised marking and cut- Greenock in Scotland, and is ting plant at Newtownards, near planning a new factory in the Bolfast, to service its Lee jeans Irisb Republic.

DOMESTIC ORDERS for which collects the figures, said 13171 Metropolijan Wir, Bd, 3ocE 1924-2003 27°; 1184, 5%24 1976-80 921 Port pl London 6 pcReg, 1987-90 42 13171 greatest recovery and rose by

FREE OF 3TAMP DUTY Australia 5':00' 1977-00 971; (30:7', 5':00'Reg. 1081-82 85'; 1071; 600' 1971-1970-25'; 1081-83 80'; 1971-1970-26'; 1081-83 80'; Her Derive Bedder 5':00'; 1081-83 80'; Her Derive Bedder 5':00'; 1081-83 80'; Her Derive Bedder 5'; 1081-83 80'; 20 (115) Hortherm Photosia 2ct 53 (317), 6pt 89:00 Southern Rhodosia 2(st: 72, 3ot 93 (277), 3 (st: 82 (277, 4);; 752 880, 5pt 1)4 (317), 6pt 72-21 1120 FOREIGN STOCKS (3) personnel are being trained in

tive Governments are both to blame." **UK-Canada**

transfer tax

understanding

A NEW understanding has been reached by the British and Canadian Governments on the effect of the former Canadian death duties double taxation agreement on UK capital trans-Mr. Peter Rees, Treasury Minister of State, stated: "The

131 74 Scottish Agricultural Cron. 13pcDb. 1997-1999 96'/ 6 (27'7)

COMMONWEALTH GVTS. (11)

REGISTERED AND INSCRIBED STOCKS

BR orders new

pnol and Glasgow.

Avon airspring	Aug. 2		
A DIAPHRAGM airspring speci-	Industrials		5
ally developed by Avon Indus- trial Polymers (Bradford) part	Bpuat ad Co Bpupt ad Ed Bovis Dunlop	B.05 2.26 0.45 (4.36	1
of the Avon Rubber Group, will be fitted to British Rail's pas- senger coaches.	Eseo Fraapr NBvp Haw Par Hump Ind Inchsape	4.52 5.55 1.46 2.05	1
BR's order for more than 500 of the airsprings is seen as a	Malay Erpw. Malay Camt Met.Bx6ing Ov'sChinBk	:5.55 :3.32 ;2.64 6.90	
breakthrough in Avon's railway components buziness. The air-	Pan El'otric: Robina n Co Rothman. Sholl,	1.42 2.30 4.40 2.89 3.22	ł
springs will be fitted to coaches similar to those used on BR's suburhan lines in London, Liver-	Bime Darby Cold St r ga SrartsSte or Straite Tres 1975: L1d.,	2.26 2.37 0.05	6

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 FOREIGN STOCKS (3)

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t	Bovis	0.45	U. Ov'a Bk Wearnes	3.42	Ln. 67 13
I	Esao Fraapr Nevp	4.52	Tractora	6.30	Duple intel Duport (25 (3)(7)
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	Incheape Malay Erpw).96	Bulunfang Duniop Est	12.85 4.04	Dutton-For Dytes U I Dyson U.
}	Malay Camt	:3.32	Kompas	15.15	
	Mat.Bx6ing Ov'sChinBk	12.84 6.90	Austral Am	•	EMI 150p)
,	Pan El'stric: Robina n Co	1.42	Beriuntau Karnpar	18.00	Ln 40% 7% pc Uns. 90 ;
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hioride Grb. 125p) 900 90 100 100 Ph. 40 Ph. 40 Ph. 51es (Inth), (10p) 1240 5 Ph/S1es Type (10p) 124 6 7. 81 Ph/S1es Type 1188 9 90 (317) Ph/S1es Type 1188 9 90 (317) Ph/S1es (Clement: (Hidys.) (25p) 1140 Clarke (Clement) (Hidgs.) (25p) 1140 Clay (Richard) (25p) 950 Coalina Grp (25p) 850 Coalina Grp (25p) 850 Pr. 32. 3:ppcLn. 364 (1:6), 7:ppcLn. 631; Cohen (A.) A. 20p) 250 Collins (William) 3005 (Hidgs.) 5pcDb. 51 (27.7) Common 1 avs. (23p) 30 (30.7) Collins William: 3005 (Hidgs.r 6pcDb. 511-1277) Combon Gro. (1091 33 2 431 7) Combon Gro. (1091 33 2 431 7) Combon English Stores Gro. (121:p) 596 500. Hew 122:p) 596 Comet RadiPrision Services (5pi 154 3 2 (1) 51 Comfort Hotels Intil. (10pi 236 5 ½ Comfort Hotels Intil. (10pi 236 5 ½ Comfort Hotels Intil. (10pi 236 5 ½ Concord Rotaflea (10pi 35 127 7) Conteniric (10pi 40 (31 7) Concer Rotaflea (10pi 35 127 7) Continuous Sationers (10pi 28 Cord Villiami Sons (Sheffield, (200) 20 28 (307) Cooce Hitls (10pi 22) (317) Concer Inds. (10pi 3) Cost Aliman (num (5p) Bac 1):80 7:90 Ln 73 (31 7) Coston (15 1):71 Coston (15 1):71 Costa (15 1):71 Costa (15 1):71 Costa (15 1):75 Cos 13177). "Bits" Ln. 48 121 71. "Bits" Ln. 48 121 71. "Bits" Ln. 60 MD. 71 μpc Ln. 62'4 (HB) Contraulds Knitwear 7':pc Orl, 52: Lowan. pe Groot (10p) 560 Crean 1 James) (23p) 100 131/71 Crest Nicholson 1100 33 Crode Int. (10p) 40':0 7. 01d (10p) 230 '-0 2 Croda (UPOC) 7pc Prl, 51 131/77 Crent Go. (23p) 14' 5 130/7; Cropper (James) 12501 118 11/81 Crossb Soring Interiors (10p) 23 Crouch Oberski '200 1704' 12 Lorwen House (25p) 156' 31: (1/81 Crown House (25p) 66' 31: (1/81 Crown House (25p) 130 (27/71 Culler's Storms '20p1 130 (27/71 Culler's Storms '20p1 130 (27/71 Culler's Capt A 14 10 120 Date Electric Jnt. 110p) 140 Danish Bacon A Drd. 110 Dates and Metcalf A (Hon.V.(Ord. 110p) Danish Bacin A Dre, 110 Javics and Meicalf A (Hon.V.I Ord. [100) 30 (30.7) Davics and Meicalf A (Hon.V.I Ord. [100) Davics & Hewman Hidgs. (22pi)28 (31;7) Davics A Hewman Hidgs. (22pi)28 (31;7) Davis (100) 100 40.9 (100) Decamon Hidgs. [100) 40.9 (100) 40.9 (100) Decamon Hidgs. [100) 40.9 (100) 40.9 (100) Decamon Hidgs. [100) 40.9 (100) 40. Denoyware (25p) 104 (30.7) Denoyware (25p) 104 (30.7) Deriften 21ampling (50m) 148 Deriften (17p) 30 (31.7) Desautter Brothers (Higos) (25p) 117. 3.23ocPt, 50(1)(4) Dewnhirst (1, J.) (Hidgs, 110m) 9) 0, 9 75oc Di 920 Committee U. J. (Hidgs.) (100) 9) 6, 9 7500 PJ, 920 Orwhurst Parlaer, A (100) 140 Diamond Stylus (100) 261; (3717) Information (100) 261; (3717) Dialora (100) 261; (3717) Dialora (100) 202; (377) Dialora (250) 302; (377) Dialora (250) 300; (377) Dialora (377) Dialora (370) 300; (377) Dialora (377) Dialora (370) 300; 71 11ng Mills (5p) 360 11ng IG. H.; (50p) 122 (317) 16 Surgical (10p) 417 (307) 17 (50p) 310. 7pc/Uns.L. 307 e Scull Hidge (25p) 35. 4.0pc C P/. d Electrical Appliances (10pr 476 30' 30' 30' 30' oris (25p) 1020 umastic (10pr 25 6 (30'7' umastic (10pr 25 6 (30'7') umastic (10pr 25 6 (30'7') umastic (10pr 25 6 (30'7')) umastic (10pr 25 6 (30'7 Alfred: 110p1 340 130171 kdps. (50p) 50 81. 54pcPf. 4113 84pcDb. 741; (1161. 8pcUns. 3117) Ongkah Electrical Har (4.04 Electrical (307) Electrocomponents (10p) 4200

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al Stales Deb. Corp. 125p) 82110 30 Fine Resources Trust (250) 112 109

UNIT TRUSTS (3)

MINES.

Australian (2)

Miscellaneous (46) 8pc5u0.Debs. 5.390 Tin Wolfram (25p) 490 Consd. (Reg.) (25p) 1230 60 1

Rhodesian (1)

South African (27)

Broken Hill Hidgs. J1A0.50, 102 Falgurii (SA0.50, 17 118) rn Mng. Con. (SA0.50) 1580 50

Gold Fields 1250) 2160 15. 74pc Ln, 5312 (31/7), 84pcUnsec.Ln.

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orcantile (25p) 1881; 6. 5pcPt,

Tradn Indemnity (25a) 213 Willis Faber (23o) 1956. INVESTMENT TRUSTS (131)

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Clydresdale Imrest: (25p1 540, 6 (25p) 61b (31) (31,7) Contanial Secs. 7st: 5ac/f. 38 74 (37,7) Contanial Secs. (101 121, 137,7) Continental Industrial Stat. (25p1 197,1) 81 Continental Union 7st: (25p1 108 (31,7)) Crescent Japas Tw. 7st. (15p0) 122's Crossifiar 7st. (25p1 24 -1% (31,7)) Cumulus Inv. 7w, (25p1 24 -1% (31,7)) Derby Tst. Unc. 232 (1,8), Cao. (50p) 165 (138)

Dominion General 7st. (25pl 177h) Dravton Commercial Invest, (25pl 1050, -5pcDb. 74 (29/7).....6upetinec.Ln. 81

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and the state CSR 1800. Go. New 1230 Cert. Doublann Energy Elleu Enseitch 5124 Exten 5261 Hong Kone Land 880 90:2 90 LAC 6950 856 Land Lease Con. 130 Otter Explim. 460 Descention 118 Jardine Secs 740 5 Land Lease Con. 130 Otter Explim. 460 Descent 84 0 30 4 5 5 Pancontinental 7206 Shura Pac. A HKS 8050 Swire Pac. A HKS 8050 Londen Prov. (25p) 95 (31:7) Londen Si Lawrence SacPr. 36 54 13177 Londen Struthchyde. (25p) 45 153 7) Londen Merchant Secs. (35a) 1149 13 Londen Merchant Secs. (35a) 149 13 M. and G. Duni Inc.Shs. (100) 213 (27:7) M. and G. Socd. Dual Cap.Shs. (400) 213 (27:7) Melonem (220) 42 13027 (137) KCA Imarnti. 12501 36 11.0) London Scottah Marine Dil (230) 2150 350 550 7. Dil Prod Units (100) 745:0. 140011 200. 15127.501 14: -Dil Expla. (Nidge: 11001 2500 64 55 50 2

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227. δ'usclustic, 168(-6. 10prtUns.Lr. 178/4 (2117) Law Land (20p) 676 (-6. 7ecDb. 621, 51, (21,7) Lowis (john) Pross. AscDe. 73. (27.7) Lowis (john) Pross. AscDe. 73. (27.7) Lowis (2717). Lowis Caunty Dreehold SluccOe. 88(-(2717). 7%pcDe. 67. (118) London Shop (2201 88 (2717). 5%pcPt. 25. (2777) MEDC (-250) 1790 81 79. 9%pcDb. 81% (3017). Spetias.Ln. 64. (118). Ln 135 (2777) MEDC (-250) 1790 81 79. 9%pcDb. 81% (3017). Spetias.Ln. 64. (118). Ln 135 (2777) Methew (-6. (200) 122 (-2177) Methew (-6. (200) 122 (-2177) Methew (-6. (200) 120 (-2177) Mumklone (-6. (200) 120 (-2177) North Bridge (-250, 1758) Peschey (-250) 137 (-3017) North Bridge (-250, 1758) Peschey (-250) 137 (-3017) North Bridge (-250, 1758) Peschey (-250) 137 (-3017) North Bridge (-250, 1758) Peschey (-250) 171 4 (-307) Degran Prop (-1055 (-51))

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FOREIGN RAILWAYS (1) Arecoragasta (Chill) and Bolivia Riy. Co. 35 (31.7), 5000, 43 (2017) Armavir-Tousone Riy. £18, 27 7) Chillian Horstorn Riy. Co. 55:20

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AUGUST 2 Apolies Computer Tachnipues (Hipps.) 198

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UK MONEY MARKET

The, £300m bills on offer to I1-115 per cent attracted bids of £945.76m, and to 34 per cent. all bills offered were allotted.

OTHER MARKETS

Augunt 5

RUBBER (4)

91 Kusia Lumpur Kepong Sehard ISMal) 69 Malede Invests, (10ml 86 130:71 Malabof Berhad (5Mal) 62 (27:71 Sungel Bahru Rubber Ests. (10pr 150 (31.71

Canadian Pacific 71400Pf. (3C10) 5US9 121.71. 400Pf. (SC31 57 (18). 400Ph.

Rate given for Argenline is free rate. LONDON MONEY RATES

Local Auth-nB8otiable bonds Geruficate Intorbank Local Authority deposits Financa House Daposits Discount Eligible Aug. 3 1979 market Bank Bills d Treasury 3-131: 1314 3.1312 Ovornight. Ξ 134-14 Z days notice. 1412 1418 1418 1418 1418 1418 1354 7 days or . 7 days notice... 14 14 % 134-13/1 13;1-14/2 14-1418 14-1418 137g-141g 14-141g 15-145 1412-1414 14-1334 1512-1318 14!8 1316 13)3. 1412 13:4-13: 13:4-13: 12:4-13: 11:1 = 154-15 1278-1212 13-131, 15-151, 1

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	Naw Court Natural Resources 24 1	Mng Im. Con. 111 10 4 10 7 13	IAS Carpo Atelines OncPt, 169:+ 9
6	Oloham Srewary 70 Oldham Esta, 102	Nationwide Laisure 84 Naw Court Natural Resources 34 1 Norton Villiers Triumph 21; 2	Kellack Hipes, 87 Kallock Hipes, 1100Pr. 77
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t listed		Martinevide Laisure 7 ¹ / ₂ Nuthalis (Caterers) 7 ¹ / ₂ pcPr. 36 ¹ / ₂ 7 ¹ / ₂	Seebons OJ Das (UK) 242 Viking OH 250
gc.	JULY 31	Didham Grewary 77 Didham Bats. 104 3	JULY 27
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Pps.) 198	Aran Energy 150 49 8 5 3 40 65 Assed. Tea Eas. Cevion 33 Aston Villa FC E171:	Sinclair (Wm.) Did. 48 Urogata Invs. 178 3	Candecca Besources 78 7 CCP North Saa Associatas E16.50 Club Oil 200
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CURRENCIES, MONEY and GOLD

Bank of England Minimum Leoding Rate 14 per cent . (eloce June 12, 1979)

amount of maturities. Day-lo-day credit was in good supply in the London money

Rates in the table below are

Next week a further £300m will nominal to some cases.

Nota Ratec

30-31 68.6.70.0)1.95-12.05 9.60-9.75 4.10-4.20 1.840-1.890 425-505 4.50-4.60

11.40.11 55 107.110 147.156

5,70-5,80

44.5.46.5

EXCHANGES	AND	BULL	ION
Trading in vesterda	w's forei	on the	01000

be on offer replacing a similar Itading in vesterday's foreign the close however, it had exchaoge market remained recovered a lutte to \$2.2690-rather dull shead of the weekrather dull shead of the week-The Treasury bill rate rose by 0.0193 per cent at yesterday's suthorities mopped up the tender to 13.3652 per cent and the minimum accepted bid remained at 196.661. Bids at that level were mot as to about 28 per cent and above ip full.

from Thursday's close. Op Bank of Eogland figures, its trade weighted index rose to 72.4 from 72.2 after 72.4 st noon.

The dollar moved slightly firmer against most currencies io quiet pre-weekend trading. Gold lost a further S11 an ounce in rather dull trading encopared with the rest of the hack once again to \$2.2670. By week, and finished at \$287-287].

THE POUND SPOT AND FORWARD

Aug. 3	Day's noread	Close	Dae month	% p o	Three	p :
U.5.	2.2670-2.2830	2.2690-2.2700	0.55-0.45c pm	2.64	1.20-1.70 pm	3.0
Canada	2.6670-2.6825	2.6635-2.6645	0.60-0.50c pm		1.80-1.70 pm	2.6
Nothind.	4.55-4.60	4.55%-4.56%	212-11-c pm	9.37		4.5
Belgium.	66.35-66.25	66.40-66.50	16-6c pm		45-35 pm	2.4
Denmark,	11.97-15.06	11.97 -11.98	1-ore pm-sore (-1.0
Iceland	1.1050-1.1080	1.1050-1.1070	30-40p dis			-3.2
W. Gar.	4.15-4,19	4.151-4.161-	31-51 pm	2.29		7.5
Pollugal	110.80-111.90	110.90-111.20	40-100c dis			~5.7
Spein	149.75-150.35	149.85-149.95	300-350c dia			-21
Itoly	1,859-1,272	1.8602-1,8614	1 line pm-14 dis		3-S die	—ō.z
Norway	11.42 11.50->	11.43.11.44	54-34ore pm		143-124 pm	4.8
Franco	8.65',-9.72',	9.651.2.561	21-11-c pm		5',-1', pm	2.0
Sweden	9.54-9.62	9.54-9.55	Zore om par		412-21, pm	1.4
Jaonn	490-497	4911-4921	3.65-3.40y pm		10.05-9.75 pr	
Austria	30.35-30.45	30.37-30.42	22-12gro pm		58-48 pm	6.9
Switz.	3.75'+3.79'2	3.76' -3.77'	41-31,c pm		124-11% pm	12.6
			nes, Financial 3.00c pm;)2-m			١.

Fino Trado Bills 4

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GOLD

Aug, 3 Aug. 2 Gold Bullion fina ounces 11

Gold Coins, domestically Krugerrand \$295.597 :5299.301 1£130-1311 :4731,-13251 New \$7419-7612 +76-78 SovorBigns1£325(-355ct 1£354.54a) Old \$10214-10516 \$10516,10516 Soversions1£454.461 :455,465a]

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Redbridge (01-478 3020) 114 ryver 200 4-5 intermerania Norm (nil 23) 42 121.77 Redbridge (01-478 3020) 122 iyver 200 6-7 intermerania Norm (nil 23) 42 121.77 West African (4) west African (4) west African (4) and it op (10, 178, 10, 274 *) intermerania Norm (11, 123) 42 121.77 BULLLDING SOCLIETY RATES Deposit: Share Sub yo intermerania Norm (11, 123) 42 121.77 intermerania Norm (11, 123) 42 121.77 Abbey National 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. intermerania Norm (11, 123) 42 121.77 Alia to Thrift 9.25 3.80 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. intermerania Norm (11, 123) 42 121.77 Aliance 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. intermerania Norm (11, 123) 42 121.77 Anglia Hastings and Thairet 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. intermerania 12 or 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. Bristol Particip 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. intermerania 12 or 10.75 5 yrs. 9.75 3 yrs. Bristol Particip 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs.<	Add Dir (125a) 30 Stance House face Race Rates (published by the Finance Houses According 14 per cent, form August 1, 1979 Clearing, 520 Eagles, 5212-617, 520 States States (State Attern States (States (State Attern States (States (Stat
Redbridge (01-478-30/201) 114 + year 200 4-3 Redbridge (01-478-30/201) 122 + year 200 6-7 Demonsmithing (0.23) 42 127.71 West African (4) Amal. Tin Nigeria Offers 1109 27.8 * 200 6-7 West African (4) Amal. Tin Nigeria Offers 1109 27.8 * 200 6-7 West African (4) Amal. Tin Nigeria Offers 1109 27.8 * 200 6-7 West African (4) Amal. Tin Nigeria Offers 1109 27.8 * 200 6-7 Mest African (4) Autor Participation (4) Amal. Tin Nigeria Offers 10.20 200 6-7 Abbey National Case 30.20 5-7 5-7 5-7 5-7 Abbey National 6.25 3.80 - 7-7 5-7	(d) 1001; 1 · 1; (d) 1001; 1 · 1; (d) 1000; 2 · 1; months 10.80-10.80 per cent; interment table were publed for London dollar certificates of deposit; one months 10.75-10.65 per cent; interments 10.80-10.90 per cent; interments 114:1-11; interments 114:1-11; interments 114:1-11; interments 114:1-11; intermental 114:1-11; interments 114:1-11; inte
And in Name Goods from the second states TEA BUILDING SOCIETY RATES Denosit Share Sub po rate accorots shares *Term shares 3 5 5 4.000 Mathematic States 5 5 Abbey National 8.50 8.75 10.00 Alia to Thrift 8.50 8.75 10.00 10.75 5 yrs. 9.75 3 yrs. Alia to Thrift 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. Alliance 8.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. Anglia Hartings and Thariet 6.50 8.75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs. Bridgwater 8.50 8.75 10.00 10.75 5 yrs. 9.75 3 yrs. Bristol and West 8.50 8.75 10.00 10.75 5 yrs. 9.75 3 yrs. Bristol and West 8.50 <t< td=""><td>Aug. 3 Staring U.S. Dollar Dutch Guildot; Swiss Franc Wast. German Mark Franc. Lalen Lra Asen 8 Japan 420 130/71 420 130/71 420 14/24 105-107; 81-81; 11-10; 81-83; 11-11; 91-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14;</td></t<>	Aug. 3 Staring U.S. Dollar Dutch Guildot; Swiss Franc Wast. German Mark Franc. Lalen Lra Asen 8 Japan 420 130/71 420 130/71 420 14/24 105-107; 81-81; 11-10; 81-83; 11-11; 91-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 10-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14; 11-11; 12-14;
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E BU Sear San	
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Melton Mowbray 8.60 8.85 10.00 9.60 2 years Gent. Fcost 515 Getty, Oll \$24% Monington 9.00 9.50 -	Cho Cop Premiumt Income Dea
National Counties	Size Current version Flat Red
Nationwide	Baux of Ireland 10pc Cv. 91-95 1.20 147.00 47.6 77-80 7.0 5.0 -11.8 -16 in 3 0.0 9.6 5.7 -
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	Steugh Estates Spc Cv. 91-94 24.88 107.00 78.0 -91 7.6 7.3 25.9 18 to 31 27.3 50.5 27.3 -
Property Owners 7.75 8.50 9.75 9.00 3 months' notice	alite 3705 Thorn Electric Spc Cv. 90-94 4.19 115.00 29.1 75-80 4.3 3.4 - 5.2 - 510 -2 9.1 4.6 - 3.7 +
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TORRESS OF CALCULATION OF	
Rates normally variable in line with changes in ordinary share rates. Rates normally variable in line with changes in ordinary share rates. i Includes 0.25% Ceptenary Bonus throughout 1979. All-lines rates are after basic rate tax liability has been sattled on behalf of the investor. All-lines rates are after basic rate tax liability has been sattled on behalf of the investor. Ampol Pers. 150 86, NSW (Aut. arg	This income, expressed in pence, is summed inem present time until income on oldinary shares is greater than income on blow nonine, of convertions of convertions of section data whichever is earlier. Income is assumed to grow at 10 per cont per annum. This is income of the convertible less income of the until convertible. Income is assumed to grow at 10 per cont per annum. This is income of the convertible less income of the until convertible and present valued at 12 per cont per annum. This is income of the convertible less income of the until the convertible les

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24

Quiet conditions persist throughout stock markets but leaders edge higher and Gilts improve afresh

conlinued response in the chair-man's confident remarks at the

anoual general meeting, while Helical Bar firmed 2 in 25p fol-

Leading Chemicals took a slightly figmer line in thin

trading, Elsewhere, Allled Cni-

laids put nn 6 to 108p in a thin

inarkel and Brent added 4 in 226p (nllowing the chairman's

Buying oo asset value cun-siderations and suggestions tha)

a uid may be in the offing po-sibly from Town and Centre which already owns over 6 per

cent of the equity helped Stylo make considerable progress yes-

)crday, the close being a lurther

12 to the good at a 1979 peak of 196p this left an advance nn

good preliminary 6qures

lowing the annual results.

oplimistic slalement.

Style Good Again

the

Account Dealing Dates

Option First Declara- Last Account THE DECLUTA- LAST ACCOUNT OF TRACE WAS INTRODUCED ON JUNE Dealings tians Dralings Day 4 last. Rises in FT-quoted in-July 16 July 26 July 27 Aug. 4 last. Rises in FT-quoted in-dustrials agaio outnumbered July 30 Aug. 9 Aug. 10 Aug. 20 fails, hy 3-to-2, hul 74 per cent Aug. 13 Aug. 23 Aug. 24 Sept. 3 * New time dealings may take place from 9.30 am two business doys eather. Assisted hy the initial

Sinck markets again lacked inspiration yesterday, notable price movements resulting price movements resulting chiefly from special situations, company news achouncements and Press colument There was, however, little change in overall price levels.

Gilt-edged traded without distinction, bu) generally beld small gains on stering's early firmness yesterday, while dul-ness returned to Gold shares with the Gold Mines index down 3.4 for a week's ioss of 12.1 of 146.7 —its lowest for over three months,

Dealers in leading industrial shares were idle again as illustrated by the lack of morement in the FT 30-share index; the day's seven indices were held within a limit of 2.3, raoged by a loss of 0.5 at 11 am and a closing gain of 1.8 at 457.5. The tack of confidence on the part of poleolial buyers which has seen the index drug nver 100 points from last May's high for the year of 558.6 has again been justified by this week's gloomy predictions about the levels of interest rates and manufacturing Industry's profils and reinvest-ment capabilities,

The Eagle Star bid approach Rohinson for a net estimated for Bernard Simley continued to £1.1m; the latter Improved 2 generate some interest in more to SSp Other Linyds Froperties, and other existing Brokers were quietly firm, bid stocks also attracted more Composites made orogress to than most As places, interest measured by total hargains, how-

ver, the volume of husiness was at its lowest since this measure of trade was introduced on June 4 Jasl. Rises in FT-quoted in-

higher al 315p. Belbaven on the Assisted by the initial improvement in sterling, Govern-ment securities edged a little higher vesterday. Decasional demand was again seen in the other hand, cased a penny lo 42p awarting the full-year statement ment. Interest in the Building sector was confined to a handful of second-line Timber issues. Phoenix firmed S to 133p in response to the excellent annual results and the boardful confident

demand was again seen in the shorts which gradually improved to cluse at the day's hest with fresh gains to 4. The longer maturitles behaved similarly and also finished with rises of 4. the recently issued £15 paid results and the board's confident remarks about corrent trading, while Mallinson-Denny put on 41 to 671p as speculative in-(crest increased. Parker on the long tap, Treasnry 113 per cent, rising that amoun) to 141. An evenity matched two-way other hand, eased 3 to 117p. Elsewhere, Heywood Williams added a penny more to 84p in business in investment currency

sow the premium move narrowly and close a fraction harder at 241 per cent. Yesterday's SE conversion factor was 0.9209 (0.9235) Although the level of business in Traded options was marginally

higher than on Thursday, with 258 deals completed, the week's daily average amounted to only 273, the lowest strice last Christinas. Commercial Union again al)racted must interes), recurding S0 trades, while Grand Met. were also in demand, with a3

contracts. Bren) nall Beard, at 18p. retrieved half of the previous day's fail of 4 on further consideration of the deal wherehy is selling an insursoce broking subsidiary to Hogg

week of 24. Stores closed a shade firmer for choice foilowing a small Still reflecting disappointing trade and in Shoes, comment nn

Grindlays statements News of the proposed forc for a sale of the Government-held cheapened a ponny more for a decline on the week of 19 at stake in the company prompted a rise of a penny lo 36p in Drake 91p. Breweries and kindred issues ended the week nn a quiet note. Matthew Clark added 4 in 146p, while Castletown were marked 10

500

400

300

1976

A cased 3 in 152n after further

consideration of the interim figures. Bestohell moved up 4 to

220p to come into line with the

increased hid terms from BTR.

distries gained 2 more to 139p following its rejection of the 135p

eash hid from Hanson Trus); the latter rose 5 in 112p. Hopes of a

higher offer following the imme-

diate rejection of the 75p per

share hid from Charlerhouse

Japhel and associates prompted a rise of 2 more to 79p in Berwick

Timpo, Press comment drew

huvers al(en)ion to Peniland In

dustries and the close was 24

higher at 29; and improvements of 4 apiece were recorded in

Diploma Investments, 310p. and G. W. Sparrow, 127p.

Norton and Wrighl, at 163p.

results anoonneement.

zave back all of the previous day's gain of 5 following the

hul Management Agenry and

Music added 5 to 137p on occa-

The odd envipany announce-ment enlivened an otherwise

lethargic Motors sector. Jonas

1977

and Scull. In Foods, Jaseph Stocks revived with a gain of 15 to 155p in a thin markel, while recently dull Amos Hinton pleked up 6 to 7Sp

Wilson Walton Sold

Ahead of preliminary results due next month. Wilson Walton became a promioeot dull feature among miscellaneous Industrials. falling 7 to 15p, after touching a 1979 low of 14p on nervous sell-ing, some of which was from the enun)ry, Anglo-American Asphal) cheapeoed a penny to 32p ahead thin market prompted a gain of of Monday's results and Hoover 8 to 116p in Clarke Nickolls. Re-

Wnodhead featured Components, rising 5 to 97p nn the chairman's optimistic statement at the annual meeting. Lotus, on the other hand, shed a penny to 33p

following the annual report. to contrast to the quiet con-ditions that prevailed clsewhere, Properties attracted a fair awayn of business. Once again, most interest centred on Bernard Sunley which advanced 16 10 485p for a gain on the week of 103 on hopes of an offer in excess

nf 500p per share as a result of Eagle Slar's bid approach. Else-where, deniand following the unnual results and property revaluation lifted Imry 20 to 650p, while a speculative flurry in a

1978 1979 newed interes) ionk Allied London up 6 lo 88p, but the lower annual profils lef) Carrington Investments 5 cheaper at 130p. Siebens Good

gress, with British Petroleum

rallying 15 to 1175p after recent duliness on the nationalisation of is Nigerian assets. Shell edged up 6 further to 350p, while Siehens (UK) featured in secood-ary issues with a rise of 22 to 262p on the plans to develop the southern portion of the Brac oll field in the North Sea.

Trusts trended easier, hut Govett European hardened a penny for a two-day-gain of 12 to Alp on the company's decision to consider unitisation. Among Financials, Smith Bros. met ner-vous selling ahead of next Tuesday's preliminary results and gave up 5 to a low for the year of 35p. Demand in a restricted market, however, lifted Robert Klichen Taylor 10 to 150p.

Amnng harcly tesled Textiles, Conriguids put on a enuple of pence at S4p. Sirdar improved 3 to 100p for a week's rise of 8 on revived speculative demand.

while Brigray held at 9p 00 the reduced annual loss. Annong idle Teas, Lawrie, still huoyed hy the disposal of its Jokai subsidiary, put on 5 for a week gain of 23 at 435p. reduced annual loss.

Poor week in Golds Snulh African Golds lost ground for the fourth time io five trading days as the bullion price weakened \$1.50 more to \$287.375 an ounce, down \$18.5 over the week.

Share prices followed the pattern that was common through-out the week, being marked dawn at the nutset and thereafter drifting on lack of support. Actual setling was minimal. The Gold Mines index gave up 3.4 to 146.7 - down 12.1 on the week - while the ex-premium index registered_a day's fall of 3.6 st.

135.1 Among heavyweights, 1979 lows were recorded io Western Holdings, j down at £15, and Free State Gedald, j chesper at Elli, while Vaal Reefs eased to £13]. Medium and lower-priced stocks showed Western Deep 20 off at 668p and Libaonn 19 down

at 477p. Financials generally made pro-gress. South African registered issues to gain ground included UC Investments, 13 up at 248p. Jubnales, which rose i to "Amcost" held steady at £t41. 825p following the increased interim dividend and half-year profits.

Charter became prominent in London Financials as huying in marke) short of slock pushed the shares T hetter at 135p. Selection Trust attracted demand and added 12 to 476p. Aus)ralians saw renewed ac) (vi) y following a further good performance hy overnight domes-tic markets. Pacific Copper advanced strongly in close 9 up al 96p for a rise of 14,00 the week following speculative huy-ing. Western Mining Improved ing. 5 tn 145p, maioly on Australian

buying.

Detectives may check pop record returns

1. 2.4

PRIVATE investigaturs may be at influencing staff in record. used by the British Market Re-search Bureau to forestall any is therefore strong. In the past attempts at rigglog returns for three weeks, the hureau has its pop records sales charls, removed 50 shops from its 450-nrganised with Music Week strong sample group. magazine and the BBC.

The charts are important in decided not to use may he comthe pup business, since nnee a

The temptation for attempts latiog to this business."

FT-ACTUARIES SHARE INDICES

FINANCIAL TIMES STOCK INDICES

Financial Times Saturday August 4 1979

	Aug.	Aug.	Aug.	Juty 31	30 30	Huly 27	A year #90
Government Secs Fixed Intores1 Industrial Gold Mines	72.79 73.70 457.5 146.7	73.60 465.7	73,42 466,8 148,6	73.73 454.2 166,4	73.68 401.0 155.t	74.75 458.2 158.8	70,98 72,78 497,2
Gold Mines(Ex.5 pm) Ord. Olv. Yield Earningo,Yid. & Ituli) PjE Ratio (net! 1°).	7.05	7.07 17.94	17.01	7.05 17.89	7.09 17.eg	146.6 6.90 17.37	121.8 6.57 16.29
Total bargains Equity turn over £m Equity bargains total	~	14,071 68,12 10,562	74.36 10,350	. 81,75	71.10 16,285	86.84	103,18 61,710

15/1/25. Fixed Inl. 15. Ex-S premium in Basis 100 Govt. Secs. 1 1/7/35. Gold Mines 12/9/55 SE Activity July-Ooc. 1942. 1928 index started

S.E. ACTIVITY HIGHS AND LOWS

·	16	76	Strice Co	mpliat'n		Aug	Aug.
-	High	Low	High	Low	· · · · · · ·	3	2
Govt. Secs.	75.91 4/6]	64.64 (8/2)	127.4	49.16	-Daily Gilt Edged Industrials	121.7 107.1	148 -
Fixed Int	77.76 JõISJ	66.05 (18/2)	150.4	50,53 (\$11,76)	Speculative Totals		25 9
)nd. Ord	558.6 t4/5t	446.1	558.6 (4/5/78L	126/6140)			مەنبىيىتى ا
Gold Mines	206.4	139.6	446.3	43.5 (28/10/71)	5 d'y Av'r'es Gilt Edged Industrials	. 1 35,1	138.2
Oold Minos Ex- \$pmj		95.2 12/11	337.1 (3/4/74)	94.3 (25)8(76)	Speculativa. Totala		24.7

NEW HIGHS AND LOWS FOR 1979

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Mariovale FS Geduld

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BANKS (1)

STORES (2) 12pcP.P| Cope Sportsweet

ENGINEERING (7) Spear and Jack bod (Pcteri Tube Investmen Wood 15. W.)

NDUSTRIALS (8)

PAFER (1)

SHIPPING (1)

TEXTILES

TRUSTS (5)

AUBBERS (2)

Sec. 3 .

MINES IS

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BUILDINGS .11

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MINES (1) Mincora NEW LOWS (34)



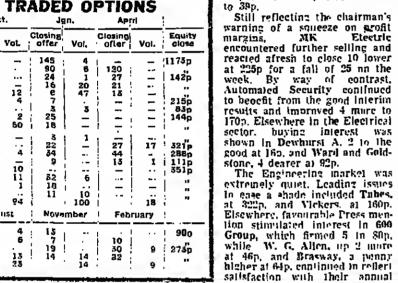
Copies of "The Nations Trust: Facilities for the Dig sham, Wilts, for 35p.

Facilities for

"Some of the shops we have said. "We have an firm evidence recurd reaches the charls it is likely to get more air time and thus more sales. The tomptation for suspicions. There —1979 " are available from for are always a lot rumours circo. Trust at Western Way, Mit-

helped Wearwell put oo 5 sfresh LONDON TRADED OPTIONS Oct. Jgn. Aprri Closing Equity ofter Vol. close Ex'rc'se Closing Ctosing price Allor Yot offer Vol. Option 1100 1200 130 140 160 360 100 128 138 145 1175p 120 27 21 18 90 24 16 7 6P Com. Union Com. Union Com. Union Cons. Cold Courtaulds Crand Met. Grand Met. 142p 20 47 12 215p 83p 144p 3 2 50 19 | 13 | 25 18 178 330 280 120 300 325 550 375 112 13 24 5 52 27 11 5 3 22 34 9 Crand Met. 27 44 13 17 17 321P 288p 1 111p ... 351p Land Secs, Marks & Sp.' 10 82 18 11 6 10 **9**4 18 November February August 60 . 90 11 mperial Gn 900 Imnerial Gp. RTZ RTZ 10 30 22 280 300 13 9 275p 14

ACTIVE STOCKS



OPTIONS

cinnal interest.

annual

YESTER	DAY—					
Stock	Decomica- tion n	No. of tarks	Closing price (p)	Change on day	1979 high	1979 Jow
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Courtaulds	25p nup 25p fl	4 4 4	84 91 160	+ 2 - 2	122 143 210	82 82 158
The given of the control of the cont	lest of netwe dag in the Q ay in Stock 1	fic in 1	List and n	uuler Ruh	wher of 6 163(1)	haronins (e) nnd
ON THE	WEEK	No.			•	
Stock		arks			1979 high	1979 Iow
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Trustbruse Fr RT7 GKN Boots Marks & Spen * Chance bas	С1 25р 25р сег 25р	\$3 32 30 25 27 27	141 272 258 228 186 111	-1 +17 -8 +18 +5	198 362 308 254 258 134	127 226 226 148 177 83
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	RISES AN	ND FALLS Yesterday	-		Figures	in parentheses show nur of stocks per section
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	EQU	ITIES			21 (CONSUMER GOODS (NON-DURABLE] (1 Brewerjes L14)
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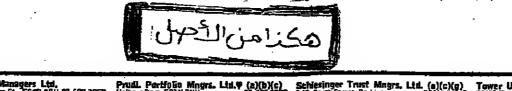
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FINANCIALTIMES

Saturday August 4 1979

City Offices Hampton & Sons 01-236 7831

MAN OF THE WEEK Nigeria's hardline general

BY MARK WEBSTER

no justification" for suspend new weapons, Government ing the supply of pistols officials are concerned about the ordered by the BUC. EVERY morning before start-ing work. Gen. Olusegun Obasanjo, the Nigerian head of to halt the sales and carry out state, plays an aggressive game of squash against a member of a policy review after the Conhis staff. He nearly always wins. His aggressive streak is well gressional Foreign Relations Committee had expressed conknown to anyone who has caught the brunt of his anger. Bot just as important in his personality are the military Northern Ireland Secretary, emphasised that the han would not leave the RUC short of virtues which he displays of self-control and decisiveness. It is a great tribute to the man that he has steered Nigeria back towards civilian the province against terrorism.

rule keeping rigidly to the programme which was set to give the country a civilian government on October 1. However. his recent actions have not horne the hallmark of a govern-



Quietly keen to win

ment which is to step down from power in two months time. If anything, Nigeria's actions in the past lew weeks have shown that the final days in power will do much to set the stage for any future government's policies.

The impression is that with time running out, the military government is determined to achieve as much as it can before

Government disposes of its stake in Drake and Scull

BY PHILIP RAWSTORNE

British Embassy officials in

The State Department decided

cern and announced that it

weapons to protect itself and

But Mr. Atkins and his officials

are concerned about the in-fluence exerted on the U.S.

Government hy the Irish lohby

The ad hoc Congressional

Congressman Mario Biaggi,

Committee on Irish Affairs, led han,

Humphrey

would hold an inquiry.

Mr.

in Washington

By Michael Cassell

THE GOVERNMENT has sold, for a profit of over £160,000, its 13 per cent holding in Drake and Scull, the mechanical and electrical engineering group which nearly collapsed in 1976.

In a rescue operation mounted in August 1976, the Labour Government paid £598,000 for a stake in the group and was itself planning to dispose of the interest hefore this year's general election.

Institutions

Ministers originally inter-

was attempting to sell its civil

engineering subsidiary Holland,

Whitby potash project dropped

BY KENNETH MARSTON, MINING EDITOR

CONSOLIDATED Gold Fields has dropped its £75m plan in mine polash at Whitby, North Yorkshire.

Guns ban not justified,

propaganda that the Provisional IRA may extract from the U.S.

chased with American money

Britain tells U.S.

aulunin.

decision.

made

Mr. Paisley said.

Killing

Washington have told the U.S. Apart from the delay in Administration that there is equipping the RUC with the

Atkins.

"Reappraisal of the Whitby Potash proposals has shown that this project no longer meets the company's financial requirements for new mining investments," Gold Fields says.

Another factor infinencing the decision has heen the opposition from environ-mentalists tn mining in the North York Moors Natinnal Park.

Matters have not been helped by the continuing delay in nbtaining a planning decision after the public inquiry in February last year. Gold Fields adds that it has

THE GOVERNMENT has pro- political detainees in Uister sure from Irish-American ele-tested to the U.S. State Depart- were being mistreated. ments in Congress. ment about the ban imposed on With Congress going into the sale of guns to the Royal summer recess, the hao seems Uister Constabulary. Mr. Alan Wright, Chairman of the Northern Ireland police Federation, said his members

regarded the U.S. action as tacit support for terrorism." Mr. John Taylor, an official Unionist European MP, said it was "outrageous" that the U.S. Government should fail to support an ally. The RUC was the legally constituted police force of a part of the UK.

The mainly Roman Catholic Social Democratic and Labour Party said: "As Britain has heen convicted in the European Court of violating human rights then under American terminet In London yesterday, the Rev. Ian Paisley protested to Dr. Kingman Brewster, the U.S. Ambassador. He pointed out that the IRA was killing mem-bers of the RUC with Americanthen, under American law. its auitability as a recipient of arms should he scrutinised, and rightly so." David Bnchan writes: It would be difficult for President Carter weapons largely pur-

The issue had provoked anger and outrage " in Ulster, to resume arms sales during an Tr. Paisley said. Dr. Brewster emphasised that need to conciliate beavyweights the State Department's action the Democratic Party in machine, such as Mr. Tip O'Neill, Speaker of the House did oot constitute a permanent of Representatives, and poten-tial rivals such as Senator Mr. Paisley also visited the has been one of the powerful Foreign Office to urge a strong tial rivals such as Senato groups pressing for the freeze British protest about tha U.S. Keinedy. on arms sales, alleging that Government's reaction to press Congressional pressure, Page

pumped 3.000 feet down to the

potasb and salt deposit, where a brine would have been formed. That would have been forced to the surface

The enmpany had hnped to produce 450,000 mnnes m potash and 500,000 tonnes of

salt a year from reserves

sofficient for more than 20

deposit from Shelt in 1977.

The total cost of the project to disposal, including the porchase price, is less than

Meanwhile, a decision is to

be taken this month on the fate of the nearby Cleveland

Potasb mine of Imperial

Gold Fields bought the

and piped to a refinery.

years.

£2m.

for pay freeze

By John Wyles In New York

Chrysler

appeals

MR. LEE IACOCCA, President of Chrysler Corporation appealed to the United Auto Workers yesterday for a twoyear freeze on wage and bene-fit costs. This dramatic and unprecedented move emphasises firmness. company's precarious position.

Wall Street Chrysler, the third biggest U.S. car maker, this week orders and construction spend declared a record \$207.1m second-quarter loss. It disclosed that it is asking for \$1bn of ing add to the indications that. the U.S. bas now entered a recession, Wall Street sages are federal aid over the next two already looking beyond the valley. They bave history on their side. In the last four husiness cycles, share prices years, and gave a warning that its future was in jeopardy. Mr. Iacocca mada a unique appearance before Chrysler's 13-man rank-and-file bargaining committee and Mr. Douglas Fraser, the union's president. have bottomed nut somewhere between four months and a year after the economy reached a peak and started to turn downwards. A aimilar pattern ex-tends back to well before the Negotiations on a three-year contract for 124.000 Chrysler war, and only after the great crash of 1929 did sbare prices continue to sag for an extended workers in the U.S. and Canada started 17 days ago in parallel with bargaining at General Motora and Ford. period after an economic peak.

In terms of husiness

Fund managers are betting After a brief discussion, Mr. Fraser emerged and implied the that the same thing is going to. happen once again. Precise estiappeal would be rejected on mates of their liquid reserves appeal would be rejected on the ground that a standstill allied to inflation would reduce his members' purchasing power by 25 per cent over two years. However, the union was "conscious of its responsi-hillities" and a full meeting of representatives from all Chry are bard to come by, but there is no doubt that their cash head-ings are very large by past standards. High short tarm interest rates are ona explana-tion, of course, and another is the general idea that there are representatives from all Chrygoing to be better bargains available for canny buyers in sler plants would be held next few months' time.

In recent years the union has accorded special atatus only to American Motors, the smallest and until recently the Figurea produced by the Federal Reserve Board show that the life insurance com-panies were net sellers of weakest U.S. car company, by equities in the first quarter of this year, to the tune of about \$100m. Corporate pension-funds accepting shorter and less lucrative contracts. put only around 10 per cent of Its response to the Chrysler their new money into equities; a crsis might be crucial in detervery far cry from the boom days of 1972 and 1973 when they actually put more than 12 per

mining the outcome of the com-pany's hid for Government money. Some Congressmen would undouhtedly want to see cent of their cash inflow into shares. big sacrifices from union mem-But the one thing that is certain about the stock market hers before voting for aid.

week

The union has acknowledged is that if all the fund managers Chrysler's weakness by ruling expect it to do one thing, it out a strike at the company if the September 14 explry of its current contract arrives without agreement. Two weeks ago. Mr. Fraser, a former Curysler

Index rose 1.8 to 457.5 acted it has been another depresslogly thin week for the

THE LEX COLUMN

The cash piles up

on Wall Street

broking community, but for investors it has not been entirely discouraging. Equities at least managed not to fall any further: gilt-edged, having survived the trauma of seeing sterling fall 6; cents in a day, have shown useful underlying As news of falling factory

So the most intriguing thing about Wall Street is the fact

that share prices are really quite strong, despite all the bad news on the economic and political front and the contiming besitancy of the mega-huck investors. Although the Dow Jones Industrial Average tells an uncertain story, the more broadly based Standard and Poors Industrial Index has heen on a gently rising course for some months now, and is close to its high point for the

BTR/Bestobell BTR's new cash offer for. Bestobell-increased by a mere 10 per cent from its sighting shot, to 220p a sbare is not the sort of thing to bring fund managers scurrying back; from the South of France. It values Besto-bell at less than 71 times-pros-pective earnings (taking a 35 per cent tax charge) and offers a negligible premium to what Bestabell's net worth should be by the end of this year. It does not look like an attempted clean knock-out; what it does resemble is what BTR claims that it isthe maximum that it is prepared to pay for the business.

Much more interesting, given the tax implications of accepting a cash offer, is the basic offer However, Redman Heer of BTR scares (equivalent to up. questions seriously the future profitability of IHBD and poi to 9 per cent of BTR's issued capital) rather than the unattractive convertible incoront that it will lead to a mass jump in the group's gearing. porated in the original bid. BTR believes that shareholders w clearly hopes that smaller insti- he better off accepting its #

tutional shareholders in Besto, cash per share bid. hell will take the chance of On the basis of last years switching into BTR. It is, after depressed profils this represents briće carnii

YIELD ON 25y GILT-EDGED High Coupon



profits this year, might fall if the hid lapsed. Since the bid was made — with Bestotians was made — with Bestobel's shares at their then high for the year, 170p—the All-Share Index has dropped by more than 8 per cent and most manufacture ing sectors by tather than than that. Of course, the 10 per cent

Of course, the to per cent increase in the value of the list does not make it any more acceptable to the Bestelli Board, which is still admandia advising rejection. Next weat in reply to BTR's taunts B bell is after all going to public its hall-year figures, a mont early. So there is still plenty is excitement to come, yesterda Bestobell ahares moved up a into line with the cash offer?

MIT!

Redman/Wellman Shareholders in Wellow Engineering need to do in serious thinking fairly quick By the end of next week the will bave had to decide whe to accept Redman Heeran £7.3m hid for their shares stick with their company and support its amhitious leap in the United States a my

might end in disaster. Wellman; which has an in inspiring profits record in seems to have run out of growt bere in Britain, has been sh ping around for a U.S. acquis tion for some time. It has final decided to buy the Industria Heating Business Department (the General Electric Company for something over 15m, Th company lost \$0,9m last year and has a pretty erratic pros record But Wellman reckin that IHBD will make £0.45 (after financing costs) betweet how and next March and i, believes it is ideally placed exploit the market for cu asification equipment-all ver

ronp's profitability but in

fashionable given the current energy crisis.

handing over oower. That determination could be a key factor in the timing of this week's nationalisation of BP's interests to Nigeria. A non-smoker and teetotaller,

ne began his education at Baptist schools in his home state of Ogun. Like President Jimmy Carter he is a devout and practising Baptist.

Rapid

He joined the army as a private, hit within a year he was sent to Mons officer cadet school in Britain and received his commission in 1959. His career progressed steadily, and when he completed the young officers training course at Shrivenham he received a citation as the "best Commonwealth student ever." He began to rise rapirily

through the ranks during the Nigerian civil war between 1967-70. He ended that war a colonel and commanded a division doring the capture of the Uli airstrip, which ultimately led to the collapse of the secession in Eastern Nigeria. He first took government

office under Gen. Yakabu Gowon as Commissioner for Works. After the bloodless coup which overthrew Gen. Gowon he became armed forces chief of staff under Gen Murtala Mohammed. He reinctantly assumed the post of Head of State when Munammed was assassinated in 1976. Since then he has strictly kept to the programme for a return to civilian rule adopted by Cen. Muham-

med. What is perhaps surprising is that despite Gen. Obasanjo's intimate association with Britain throughout his training, relations between the two countries have reached an all time low since he came to power. He has never made an official visit to Britain and nn British Prime Minister has ever made an official visit to Nigeria, although Mr. James Callaghun came to Kano for talks with President Keoneth Kaunda of Zambia.

Shy

The reason for the souring of relations between the two countries has been the Nigerian view of Britain's policy towards Southern Africa, especially the

question of Zimbabwe-Rhodesia. The Nigerian Government has earned the reputation of being arrogant and of throwing its weight applied in the African world it is certainly an unusual rule in which to find the publicity shy Gen. Obasanjo, Apparently, as he travels around the country now on his farewell tour he is thinking of nnihing more inviting than his retire-ment to his farm in his home state of Ogun. At 42, he feels be has had enough of power.

Hanneo and Cubitts to Tarmac for £5.3m. The sale was jeopardised by the weak financial position of the parent company. The deal went ahead hut subsequent litigation hetween the two companies ended only this year.

Yesterday, Mr. Michael Heseltine. Secretary for the Environment, annoiloced that his Department's holding in Drake and Scull had been sold to insti-

tutional investors for £763,652. At the time of the company's annual meeting in March, when its shares stood at 48p tyesterday they closed up 1p at 36p) Mr. Michael Abhoit, chairman of Drake and Scull, said the Environment Department stood to realise a 70 per cent profit on its investment.

The Department said yesterday that the disposal of the Government's holding-arranged But union officials claimed via the placing by brokers that the start of the two-week Joseph Sehag of 2.39m ordinary action was successful. They shares which had been con-verted from "E" preference verted from "E" preference shares-had been fully agreed with the company.

Continuing Government insome air and sea nort authoricolvement in the affairs of Drake ties thought the effects of the and Scull, it added, was " neither action could be more marked necessary nor desirable over the weekend as more pasand the decision was in line with sengers returned from holiday. present policy on the disposal of state interests in private undertakings.

The deal, which means that institutional investors now hold more than half of the company's equity, paves the way for the anticipated capital reconstruction programme, aimed at

removing the £6.4m deficit on reserves.

Dividends

It is now expected that the recnostruction, which shnuld be implemented by the end of October, will be sufficient to remove any balance-sheet deficiency, without the need for a rights issue. It will also enable Drake and Scull to continue paying dividends, which would not be permitted-under the

proposed Companies Act-by a showing. reserve company deficits. Mr. Abbntt yesterday descrihed the sharesale as a "sig-nificant and final milestone in

the large companies likely to be affected by this cut-back have the recovery programme of the access to other sources of group, which he said would funds. have foundered hut for Government intervention.

have differing views about interest rates, though nobody expects a reduction in base rates In 197475, the group-which then included the Holland. Hannen subsidiary--recorded a from the present 14 per cent for some months. Mr. Davis at Lloyds expects trading loss of £4.3m, the hulk of which was attributable to road contracts. In 1977-78. pre-tax profits rose from £1.83m

rates to remain stable until the a further rise in interest rates autumn and thinks the next is likely. It also voiced donbts move may be downwards. "The as to whether consumer loan to £2.53m. A higher figure is expected for the current year. authorities would he reluctant domand would ease this year.

1

taken into account the impact on the local community if the Whithy project bad in he abandoned after it was under

Unlike an underground mine, the Whithy operation would have employed unly about 200 men, albeit in an area nf high nnemployment. The company whuld have used the solution method: hot

water would bave heen

Chemical Industries employee, called on the Federal Charter Consolidated. Some £120m has been invested in that loss-making project, begun in the late 1960s. It is a conventional deep mine and employs 1,350 people.

Although Cleveland's future remains in the balance, hope that it may he kent going arises from a wage and productivity agreement recently concluded with the unions.

Government to take a \$1bn equity stake in Chrysler. Between the end of 1976 and the end of last year. Chrysler's hourly employment costs rose by a quarter, from \$11.28 an hour to \$14.11 and its total pay-rolls by a fifth, from \$2.41hn to \$2.88hn. The union is seeking a three-year agreement, worth more than 30 per cent from the three companies.

peak. A Customs and Excise spokes

was no real reason why the

abandoned duty-free drink and

clearettes which were in excess

of the official allowance rather

than join the long queues for the "goods to declare" chan-

Miss Judy McKnight, the society's assistant secretary, said that seizures of contraband

had

position should deteriorate.

that some passengers

Customs work-to-rule starts

BY PHILIP BASSETT, LABOUR STAFF

passengers or nther traffic.

were delayed by 1-1! hours.

Continued from Page 1

general manager at Midland.

says the bank now has very

little room for manouevre with-in the corset. "It is beginning

He says the eventual result

will simply be that Midtand, like Lingds will have to turn down

opportunities for making large

The banks say, however, that

The senior hank executives

to have constraints on us."

term loans to companies.

Loan demand

Mr. Stuart Graham, chief to see rates go higher,"

system.

At

CUSTOMS officers throughout serious Sealink and Townsend Britain began working to rule yesterday in protest at staff cuts. Thoresen also reported very man said there had been no little disruption to their Dover special delays, and that there little disruption to their Dover though most air and sea ports reported few serious delays to services.

British Airways, though, gave The Society of Civil and Public Servants though, said a warning that airline resources were already strained to the limit by exceptionally beavy traffic, and said that overcrowdsaid some incoming passengers ing last weekeod well befine the action started had led to "chaos" at London's Heathrow airport

at Heathrow. Mr. Roy Watts, British Air-ways' chief executive, said in a nels at Heathrow's terminal Both the unions involved and telegrain to Mr. D. A. Lovelock. chairman of the hoard of Customs and Excise that delays stemming from the work-to-rule Heathrow. Gatwick and Man-might cause "ugly scenes and chester airports all reported that public disorder" at Heathrow they had bad a relatively quiet which might endanger the day and that the impact of the safety of both the public and of work to-rule by 8.000 Customs officers-members of the Society Customs staff.

Mr. Graham at Midland con-

siders that rates will remain unchanged for some time, but

suspects the next move could be upwards rather than down-

wards. He thinks that the 2 per cent

budget rise in Minimum Lend-ing Rate may not yet, bave

worked its way fully into the

admits that the direction of the next move in rates is very finely balanced. Hc expects no

change, however, until the end

of the year-and considers that

will he downwards. Barclays Bank refused to com-

ment on current back lending

or the outlook for interest rates.

Last week, however, the bank's

financial review predicted that

NatWest. Mr. Benson

officers-members of the Society 31r. Watts said Britiah Air-of Civil and Public Servants and ways was "deeply concerned" the Civil and Public Services at the coincidence of the work

three.

has actually got to, let alone about where it is going. Weather UK TODAY

DRY with aunny periods. Showers in some northern and

London, S.E., Midlands, Cent. S.

England, N.W. England, Ceni. N. England

Sunny periods. Cloudy at times. Max. 22C (72F).

E. England, N.E. England,

Borders, Edinhurgh and Dundee, Cent, Highlands

Isolated showers. Sunny inter-

S.W. England, Wales and Channel Isles

Rest of Scotland and Ulster

Isolated showers. Bright inter-vals. Max. 18C (64F).

WORLDWIDE

Sunny periods. Max.

vala. Max. 20C (68F).

eastern parts.

Dry.

20C (68F).

a chance for them to get into could not accommodate them. There is another snag. Business cycles can only he identified with any accuracy after they have happened. At present, there is no consensus in the U.S. about where the economy

S 1 1 1 1

what remains a share with a 14.8 on a fully taxed basis. Bu very desirable, record without assuming Wellman makes 12 this?? chasing the price in the secon-year (including the U.S. confi-dary market. bution) the current p/e falls to BTR. is also playing on 7.5, and the dividend could he Bestobell shareholders' fears of increased by a quarter. without bow far their company's share too much tronhle, giving a yiel, price, even after the forecast of 7.3 per cent. Hawever, the of a 30 per cent increase in risks would go up, too.

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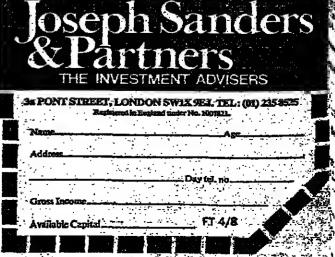
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a. Airoa Cardiff Cardiff Cardiff Cardo T. Chicago Calogno Contago Contago Contago Contago Contago figures showed, the Bank of England bad to intervene on large scale merely in order to take some of the heat out of the market to allow normal commercial business to be done. The dollar has been slightly firmer this week against the main Cootinental currencies so that its trade-weighted index. as calculated by the Bank of England, has risen by 0.8 per Ginev.) Gibriti cent since Monday. In contrast, there has been heavy selling of gold as profits Kee Invrnsp. In Man have been taken after the sharp rise of the last few months The price per ounce on the London bullion market fell \$14 Jersey Johned L. Pims. yesterday for a dccline of \$181

YmC23226179393334214132282233913222758464541262755768486877855888174486878578547935652869399558478278886844726755768486877855888478486878558684784868785586847848887855868478488878558684784888785586847848887855868478488888888447867555584087535584088788 Langla. Lisbon Locorno London Lu-mbg. Lu-mbg. Lu-ror Madrid aarcina. Ballast Ballast Ballast Ballast Bard. Bards. Bards. Bords. Bord of Madrid 91 Maiorco 73 Maioga 70 Molta 84 Michstr 59 Xielbne, 70 Millan 83 Moscow 70 Munich 91 Nairobi 91 Nairobi Budpst. B. Airca 59 Noples 96 Nwcad. 83 N. York 75 Nice 84 Dporto 77 Oslo 66 Paris 68 Perth 95 Prepto Obrenk Ednbyh. Faro Florence Frankft. 86 Rhodao 63 Rio J'o 64 Roma 90 Salzbrg 70 Singtor 70 Singsor 75 Stream 84 Sydnay 59 Transor 63 Transor 83 Teneria 83 Teneria unchal 63 Tenerifa 63 Tenerifa 80 Tokyo 75 Tominio 59 Tunis 89 Valoncie 82 Vanica 63 Vinna nnshri, 77 Zurich

Feir, Fg-S-Cloudy. F-1 S-Sunny. S Fog. R-Rej



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at the airport dnuhled vesterday Outlook: Mostly dry and very and were expected to increase warm with sunny periods. at the weekend, which showed what could be achieved with higher staffing. The unions' action is designed to highlight staff shortages and the Civil and Public Services at the coincidence of the work to perauade ministers not to cut Association-bad not been too to rule with Heatbrow's boliday staff still further Ajaccio Algiers Amadm Continued from Page 1 Athons Barcina

this week to \$2877.

Sterling

on Wednesday morning and a high of \$2,3355 last week. Any official interventioo was on a very small scale. This la in contrast to last month when, as Thursday's official reserves